

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 Assessment Area 4 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH 23, 2023

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Assessment Area 4 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Assessment Area 4 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Assessment Area 4 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)
\$9,165,000*
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA 4)

Dated: Date of Issuance

Due: As set forth herein.

The Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds") are being issued by the Hawkstone Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Assessment Area 4 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Assessment Area 4 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Assessment Area 4 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Assessment Area 4 Bonds will be paid from the Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of an Assessment Area 4 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Assessment Area 4 Bond. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS - Book-Entry System" herein.

Proceeds of the Assessment Area 4 Bonds will be applied to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS."

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), adopted on May 7, 2019 and effective on May 8, 2019, as amended. The Assessment Area 4 Bonds are being issued pursuant to the Act, Resolutions 2019-33 and 2023-03 adopted by the Board of Supervisors of the District (the "Board") on May 29, 2019 and March 22, 2023, respectively, and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Assessment Area 4 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fourth Supplemental Indenture" and together, with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments levied against properties within Assessment Area 4 within the District specially benefited by the Assessment Area 4 Project as described in the Assessment Proceedings.

The Assessment Area 4 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS - Redemption Provisions" herein.

NEITHER THE ASSESSMENT AREA 4 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, THE COUNTY OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE ASSESSMENT AREA 4 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 ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Assessment Area 4 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. The Assessment Area 4 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area 4 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Assessment Area 4 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

Table with 4 columns: Bond description, Yield, Price, and CUSIP #. Rows include Assessment Area 4 Term Bond due May 1, 20__.

The Assessment Area 4 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, and for the Development Manager and Builder (as defined herein) by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Assessment Area 4 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.



Dated: _____, 2023.

* Preliminary, subject to change.

** The District is not responsible for the CUSIP numbers, nor is any representation made as to their correctness. The CUSIP numbers are included solely for the convenience of the readers of this Limited Offering Memorandum.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Matthew O'Brien,* Chairperson
Brent Dunham,* Vice Chairperson
Allison Martin,* Assistant Secretary
Marlena Nitschke,* Assistant Secretary
Nicolas DeArmas, Assistant Secretary

* Employee of, or affiliated with, the Landowner and/or the Development Manager

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA 4 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA 4 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER, THE DEVELOPMENT MANAGER OR THE BUILDER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA 4 OR THE ASSESSMENT AREA 4 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA 4 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 ASSESSMENT AREA 4 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA 4 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENT AREA 4 ASSESSMENTS AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S, THE DEVELOPMENT MANAGER'S AND THE BUILDER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE LANDOWNER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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LIMITED OFFERING MEMORANDUM

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT (HILLSBOROUGH COUNTY, FLORIDA)

\$9,165,000*

**Special Assessment Revenue Bonds, Series 2023
(Assessment Area 4)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Hawkstone Community Development District (the "District") of its \$9,165,000* Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds").

THE ASSESSMENT AREA 4 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA 4 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA 4 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA 4 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the Board of County Commissioners of Hillsborough County, Florida, adopted on May 7, 2019 and effective on May 8, 2019, as amended (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District is located entirely within an unincorporated area of Hillsborough County, Florida (the "County"). The District currently contains approximately 546.892 acres (the "District Lands"). The District Lands are being developed as a residential community known as Hawkstone (the "Development"). At buildout, the Development is currently planned to contain approximately 1,047 single-family homes and associated infrastructure and amenities in the District's current boundaries. See "THE DISTRICT" and "THE DEVELOPMENT" herein for more information.

* Preliminary, subject to change.

Land development associated with the Development is being constructed in phases. In 2019, the District previously issued its Assessment Area 1 Bonds (as defined herein) and its Assessment Area 2 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, which are planned to contain 291 single-family homes and 68 single-family homes, respectively. In 2021, the District previously issued its Assessment Area 3 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area 3, which is planned to contain 259 single-family homes. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The fourth phase of the Development consists of approximately 175.446 acres of land is planned to contain 429 single-family units ("Assessment Area 4"). The District is issuing the Assessment Area 4 Bonds to fund a portion of the public infrastructure improvements corresponding to the development of Assessment Area 4 and a portion of the cost of the amenities for the Development (collectively, the "Assessment Area 4 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT" and "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" herein for more information.

The Assessment Area 4 Bonds will be secured primarily by the revenues received by the District from the Assessment Area 4 Assessments (as defined herein). Of the 429 lots planned for Assessment Area 4, 312 have already been platted. Accordingly, the Assessment Area 4 Assessments will initially be levied on (i) the 312 platted lots within Assessment Area 4 on an equivalent assessment unit (EAU) basis and (ii) the remaining approximately 68.2 unplatted acres therein, which are planned for 117 single-family lots and will initially be assessed on an equal-acre basis until such lands are platted, all in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), currently owns all of the assessable land in Assessment Area 4. The Landowner has entered into the Development Agreement (as hereinafter defined) with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC, a Florida limited liability company (together with the Builder, the "Development Manager") to develop the lands in the Development, including the lands within Assessment Area 4. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Builder, whereby the Builder and/or its affiliates will purchase the developed lots in Assessment Area 4. The Builder's wholly owned subsidiary, Casa Fresca-Cool House, LLC ("Casa Fresca Homes") expects to close on approximately nine lots in Assessment Area 4 in April 2023. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information on the Landowner, the Development Manager and the Builder, and see "THE DEVELOPMENT – The Development and Option Agreements" herein for more information on the Development Agreement and the Option Agreement.

The Assessment Area 4 Bonds are being issued pursuant to the Act, Resolution Nos. 2019-33 and 2023-03, adopted by the Board of Supervisors of the District (the "Board") on May 29, 2019 and March 22, 2023, respectively (collectively, the "Resolutions"), and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), and as supplemented with respect to the Assessment Area 4 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fourth Supplemental Indenture" and together, with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Assessment Area 4 Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments levied against properties within Assessment Area 4 within the District specially benefitted by the Assessment Area 4 Project as described in the Assessment Proceedings.

Proceeds of the Assessment Area 4 Bonds will be applied to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project; (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Assessment Area 4 Project, Assessment Area 4, the Landowner, the Development Manager and the Builder, and summaries of the terms of the Assessment Area 4 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Assessment Area 4 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Fourth Supplemental Indenture appear as APPENDIX A hereto.

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

DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS

General Description

The Assessment Area 4 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area 4 Bonds at the time of initial delivery of the Assessment Area 4 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area 4 Bonds an investor letter substantially in the form attached to the Fourth Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (an "Authorized Denomination"). The Assessment Area 4 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Each Assessment Area 4 Bonds will be dated as of the date of their delivery, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Assessment Area 4 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: (i) is an Interest Payment Date to which interest on such

Assessment Area 4 Bond has been paid, in which event such Assessment Area 4 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area 4 Bonds, in which event such Assessment Area 4 Bond shall bear interest from its date. Interest on the Assessment Area 4 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be due and payable on each May 1 and November 1, commencing November 1, 2023.

The Assessment Area 4 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area 4 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Assessment Area 4 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Assessment Area 4 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC.

The Indenture provides that, with respect to the Assessment Area 4 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 (as hereinafter defined) or to any Beneficial Owner (as hereinafter defined). 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 (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Assessment Area 4 Bonds, (ii) 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 Assessment Area 4 Bonds, including any notice of redemption, or (iii) 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 Assessment Area 4 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Assessment Area 4 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area 4 Bond for the purpose of payment of principal, and interest with respect to such Assessment Area 4 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area 4 Bond, for the purpose of registering transfers with respect to such Assessment Area 4 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area 4 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 in the Indenture 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 Assessment Area 4 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 Assessment Area 4 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. 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 therein with respect to Record Dates, the words "Cede & Co." in the Fourth 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, Bond Registrar and the Paying Agent. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area 4 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 Assessment Area 4 Bonds, or (ii) 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 Assessment Area 4 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 the Beneficial Owners transferring or exchanging the Assessment Area 4 Bonds shall designate, in accordance with the provisions of the Indenture. See " - Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Assessment Area 4 Bonds.

Redemption Provisions

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

[Remainder of page intentionally left blank.]

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

[Remainder of page intentionally left blank.]

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

Any Assessment Area 4 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 Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area 4 Project by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Fourth Supplemental Indenture; or

(ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Fourth Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Assessment Area 4 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area 4 Bonds or portions of such Assessment Area 4 Bonds within such maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Assessment Area 4 Bonds.

Notice of Redemption

Notice of each redemption of the Assessment Area 4 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area 4 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 Assessment Area 4 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 Assessment Area 4 Bonds or such portions thereof on such date, interest on such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 4 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 Assessment Area 4 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area 4 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption is conditional and is subject to deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Assessment Area 4 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area 4 Sinking Fund Account to the purchase of the Assessment Area 4 Bonds, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. Any Assessment Area 4 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 such Assessment Area 4 Bonds.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Assessment Area 4 Bonds. The Assessment Area 4 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership

nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Assessment Area 4 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Assessment Area 4 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area 4 Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area 4 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 Assessment Area 4 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 Assessment Area 4 Bonds, except in the event that use of the book-entry system for the Assessment Area 4 Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area 4 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 Assessment Area 4 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area 4 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area 4 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 Assessment Area 4 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the

Assessment Area 4 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Assessment Area 4 Bonds may wish to ascertain that the nominee holding the Assessment Area 4 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 Assessment Area 4 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area 4 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 Assessment Area 4 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Assessment Area 4 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Assessment Area 4 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 Assessment Area 4 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Assessment Area 4 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS

General

NEITHER THE ASSESSMENT AREA 4 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, THE COUNTY OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE ASSESSMENT AREA 4 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 ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments (as defined herein) levied against properties within Assessment Area 4 within the District specially benefitted by the Assessment Area 4 Project as described in the Assessment Proceedings (as defined herein).

"Special Assessments" are defined in the Master Indenture to mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area 4 Assessments including the Assessment Resolutions (as defined in the Indenture), and any supplemental proceedings undertaken by the District with respect to the Assessment Area 4 Assessments. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information.

The Assessment Area 4 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area 4 Assessments will constitute a lien against the land as to which the Assessment Area 4 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Assessment Area 4 Assessments

The determination, order, levy and collection of the Assessment Area 4 Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Assessment Area 4 Assessments during any year. Such delays in the collection of, or complete inability to collect, Assessment Area 4 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Assessment Area 4 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the proceedings adopted with respect to the Assessment Area 4 Assessments, including the Assessment Methodology, and to levy Assessment Area 4 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area 4 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District will also covenant in the Master Indenture that, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the Assessment Area 4 Series Revenue Account. In case any such subsequent Special Assessment shall also be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Assessment Area 4 Assessments

Pursuant to the Assessment Proceedings, any owner of land against which an Assessment Area 4 Assessment has been levied may pay the principal balance of such Assessment Area 4 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1 which is at least 45 days after the date of payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area 4 Assessments may pay the entire balance of such Assessments remaining due, without interest, within thirty (30) days after the related Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of all of the property within Assessment Area 4, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area 4 Bonds.* See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Assessment Area 4 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS - Redemption Provisions - Extraordinary

* In the event that Casa Fresca Homes closes on lots in Assessment Area 4 prior to issuance of the Assessment Area 4 Bonds, Casa Fresca Homes will likewise waive this right on behalf of itself and its successors and assigns.

Mandatory Redemption" from optional prepayments of the related Assessment Area 4 Assessments by property owners.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund all or a portion of Outstanding Assessment Area 4 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue any other Bonds or other debt obligations secured by the Assessment Area 4 Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area 4 Assessments until the Assessment Area 4 Assessments are Substantially Absorbed; provided however, that the foregoing covenant shall not preclude the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area 4, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 4 Project, or (iii) upon the written consent of the Majority Holders. "Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area 4 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Assessment Area 4 Assessments have been platted and developed. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Assessment Area 4 Assessments, and, in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraphs to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Assessment Area 4 Assessments; however, such assessments will not be available to pay debt service on the Assessment Area 4 Bonds. The Assessment Area 4 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Covenant Against Sale or Encumbrances

In the Master Indenture, the District has covenanted that, (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the Assessment Area 4 Project, or any part thereof. See "APPENDIX A: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Acquisition and Construction Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee the Assessment Area 4 Acquisition and Construction Account. Amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, including moneys transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Acquisition and Construction Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), shall be applied to pay the Costs of the Assessment Area 4 Project upon presentment to the Trustee of a properly signed requisition as set forth Fourth Supplemental Indenture. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the

Assessment Area 4 Acquisition and Construction Account and applied as provided in the Indenture. See "– Reserve Account" herein for additional information.

Any balance remaining in the Assessment Area 4 Acquisition and Construction Account after the Completion Date of the Assessment Area 4 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area 4 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area 4 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed in the Assessment Area 4 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Assessment Area 4 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, such account shall be closed. Notwithstanding the foregoing, the Assessment Area 4 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 4 Reserve Account shall have been transferred to the Assessment Area 4 Acquisition and Construction Account and applied in accordance with the Indenture.

In accordance with the provisions of the Indenture, the Assessment Area 4 Bonds are payable solely from the Assessment Area 4 Pledged Revenues, which include, without limitation, all amounts on deposit in the Assessment Area 4 Acquisition and Construction Account then held by the Trustee. The District will acknowledge in the Indenture that, upon the occurrence of an Event of Default: (i) the Assessment Area 4 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area 4 Project or otherwise) without the consent of the Majority Owners and (ii) the Assessment Area 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay 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 Assessment Area 4 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified pertaining to a failure to pay principal of or interest on the Assessment Area 4 Bonds as set forth in the Indenture (a "Payment Related Default"), disbursements from the Assessment Area 4 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area 4 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained in the Fourth Supplemental Indenture, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area 4 Project improvements from the Landowner, the Development Manager or their respective affiliates.

Reserve Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Debt Service Reserve Fund an Assessment Area 4 Reserve Account, which account shall be funded in the amount of the initial Assessment Area 4 Reserve Account Requirement upon issuance of the Assessment Area 4 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The "Assessment Area 4 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area 4 Bonds, determined initially on the date of issuance of the Assessment Area 4 Bonds, and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Assessment Area 4 Bonds from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the Assessment Area 4 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Assessment Area 4 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Assessment Area 4 Bonds from Assessment Area 4 Prepayment Principal as set forth in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Prepayment Account in accordance with the provisions of the Indenture. Any amount in the Assessment Area 4 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 4 Bonds, be used to pay principal of and interest on the Assessment Area 4 Bonds. Assessment Area 4 Reserve Account Requirement is initially \$_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all of the principal portion of the Assessment Area 4 Assessments has been assigned to homes within Assessment Area 4 that have been constructed and have each received certificates of occupancy and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Amounts on deposit in the Assessment Area 4 Reserve Account shall, except as provided elsewhere in the Indenture, be used only for the purpose of making payments into the Assessment Area 4 Interest Account and the Assessment Area 4 Sinking Fund Account to pay principal and interest due on the Assessment Area 4 Bonds, without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient. Such Account shall consist only of cash and Investment

Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District will covenant in the Fourth Supplemental Indenture not to substitute the cash and Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area 4 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area 4 Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area 4 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Assessment Area 4 Prepayment Account.

In the event that the amount on deposit in the Assessment Area 4 Reserve Account exceeds the Assessment Area 4 Reserve Account Requirement due to a decrease in the amount of Assessment Area 4 Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area 4 Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel. On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area 4 Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area 4 Reserve Account above the Assessment Area 4 Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area 4 Prepayment Account upon such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area 4 Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area 4 Bonds in accordance with the Indenture.

If no deficiency exists in the Assessment Area 4 Reserve Account, then all earnings on investments therein shall, prior to the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Acquisition and Construction Account and, after the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Revenue Account. If a deficiency does exist in the Assessment Area 4 Reserve Account, then all earnings shall remain on deposit therein until the deficiency is cured.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in the Indenture.

Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area 4 Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area 4 Bonds, together with accrued interest on such Assessment Area 4 Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area 4 Prepayment Account the amount on deposit in the Assessment Area 4 Reserve Account to pay and redeem all of the Outstanding Assessment Area 4 Bonds on the earliest such date.

Deposit and Application of the Pledged Revenues

Pursuant to the Fourth Supplemental Indenture, there is established within the Revenue Fund an Assessment Area 4 Revenue Account into which the revenues from the Assessment Area 4 Assessments shall be deposited. Upon deposit of the revenues from the Assessment Area 4 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Assessment Area 4 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

(i) Assessment Area 4 Interest which shall be deposited into the Assessment Area 4 Interest Account;

(ii) Assessment Area 4 Principal, which shall be deposited into the Assessment Area 4 Sinking Fund Account;

(iii) Assessment Area 4 Prepayment Principal which shall be deposited into the Assessment Area 4 Prepayment Account;

(iv) Delinquent Assessment Area 4 Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the principal of Assessment Area 4 Bonds to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area 4 Sinking Fund Account;

(v) Delinquent Assessment Area 4 Interest shall first be applied to restore the amount of any withdrawal, from the Assessment Area 4 Reserve Account to pay the interest of Assessment Area 4 Bonds to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area 4 Interest Account;

(vi) The balance shall be deposited in the Assessment Area 4 Revenue Account.

On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Assessment Area 4 Prepayment Account and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts, as directed by the District, to pay amounts due on the next Quarterly Redemption Date from the Assessment Area 4 Revenue Account for deposit into such Prepayment Account), an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area 4 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account, in accordance with the provisions for extraordinary redemption of Assessment Area 4 Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area 4 Interest Account or, if insufficient amounts are on deposit in the Assessment Area 4 Interest Account to pay such interest, then from the Assessment Area 4 Revenue Account.

Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Assessment Area 4 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area 4 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area 4 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area 4 Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area 4 Bonds remain Outstanding, to the Assessment Area 4 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area 4 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area 4 Sinking Fund Account not previously credited;

THIRD, to the Assessment Area 4 Reserve Account, the amount, if any, which is necessary to make the amount on deposit equal to the Assessment Area 4 Reserve Account Requirement with respect to the Assessment Area 4 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 4 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer to the Assessment Area 4 Interest Account the amount necessary to pay interest on the Assessment Area 4 Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the Assessment Area 4 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area 4 Revenue Account to the Assessment Area 4 Rebate Account established for the Assessment Area 4 Bonds in the Rebate Fund, and the Arbitrage Certificate 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. To the extent insufficient moneys are on deposit in the Assessment Area 4 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Assessment Area 4 Bonds shall be invested only in Investment Securities. Earnings on investments in the Assessment Area 4 Acquisition and Construction Account, the Assessment Area 4 Cost of Issuance Account and the Assessment Area 4 Rebate Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area 4 Revenue Account, the Assessment Area 4 Sinking Fund Account, the Assessment Area 4 Interest Account and the Assessment Area 4 Prepayment Account shall be deposited, as realized, to the credit of the Assessment Area 4 Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area 4 Reserve Account shall be disposed of as provided in the Fourth Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case,

proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds 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").

The District will acknowledge and agree that, although the Assessment Area 4 Bonds were issued by the District, the Owners of the Assessment Area 4 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 will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area 4 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 Assessment Area 4 Assessments relating the Assessment Area 4 Bonds 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 in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 clauses (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Landowner.

Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Assessment Area 4 Bonds:

(a) if payment of any installment of interest on the Assessment Area 4 Bonds is not made when it becomes due and payable;

(b) if payment of the principal or Redemption Price of any Assessment Area 4 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption;

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of such Assessment Area 4 Bonds;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Assessment Area 4 Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) if at any time the amount in the Assessment Area 4 Reserve Account is less than the Assessment Area 4 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area 4 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; and

(g) more than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area 4 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.

If any Event of Default with respect to the Assessment Area 4 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Assessment Area 4 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Assessment Area 4 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of such Assessment Area 4 Bonds and to perform its or their duties under the Act;

(b) bring suit upon such Assessment Area 4 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area 4 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Assessment Area 4 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Assessment Area 4 Bonds.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration unless the Special Assessments securing such series of Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of such Assessment Area 4 Bonds shall occur unless all such Assessment Area 4 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Assessment Area 4 Bonds agree to such redemption.

The Holders of a majority in aggregate principal amount of the Outstanding Assessment Area 4 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to enforce (i) the remedial provisions of the Indenture upon an Event of Default with respect to the Assessment Area 4 Bonds, (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Assessment Area 4 Assessments that are billed and collected directly by the District shall be due and payable by the applicable Landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Notwithstanding anything to the contrary in the Indenture, the District will further acknowledge and agree that (i) upon failure of any property owner to pay when due any installment of Assessment Area 4 Assessments that are billed directly by the District, the entire Assessment Area 4 Assessments levied on

the property for which such installment of Assessment Area 4 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee acting at the direction of the Majority Owners of the Outstanding Assessment Area 4 Bonds, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Assessment Area 4 Assessments, including interest and penalties 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.

Foreclosure of Assessment Liens

Notwithstanding any other provisions of the Indenture to the contrary, the Indenture provides that the following shall apply with respect to the Assessment Area 4 Bonds and the Assessment Area 4 Assessments: If the Assessment Area 4 Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Assessment Area 4 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Assessment Area 4 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Assessment Area 4 Bonds secured by such delinquent Assessment Area 4 Assessments. 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 Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Assessment Area 4 Bonds payable from the Assessment Area 4 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Assessment Area 4 Bonds so secured by the delinquent Assessment Area 4 Assessments and such decision shall be communicated to the District and Trustee in writing.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area 4 Bonds are the revenues received by the District from the Assessment Area 4 Assessments imposed on certain lands in the District specially benefited by the Assessment Area 4 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Assessment Area 4 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Assessment Area 4 Assessments during any year. Such delays in the collection of Assessment Area 4 Assessments, or complete inability to collect Assessment Area 4 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 4 Bonds. To the extent that landowners fail to pay the Assessment Area 4 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 Assessment Area 4 Bonds. See "BONDOWNERS' RISKS."

The Act provides for various methods of collection of delinquent Assessment Area 4 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Initially, the Landowner will directly pay the Assessment Area 4 Assessments to the District with respect to unplatted lands. After District Lands are platted and assigned their respective tax folio numbers, the Assessment Area 4 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Assessment Area 4 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall be come applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area 4 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Assessment Area 4 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "—Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Assessment Area 4 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Assessment Area 4 Assessments being collected by the Uniform Method) are to

be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area 4 Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area 4 Assessments, such moneys will be delivered to the District, which will remit such Assessment Area 4 Assessments to the Trustee for deposit to the Assessment Area 4 Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area 4 Assessments shall be deposited to the Assessment Area 4 Prepayment Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area 4 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area 4 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Assessment Area 4 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 4 Bonds.

Under the Uniform Method, if the Assessment Area 4 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area 4 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area 4 Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area 4 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area 4 Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area 4 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 Assessment Area 4 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowners may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing

interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area 4 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area 4 Assessments, which are the primary source of payment of the Assessment Area 4 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven 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 years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder

of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area 4 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment Area 4 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area 4 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area 4 Assessments and the ability to foreclose the lien of such Assessment Area 4 Assessments upon the failure to pay such Assessment Area 4 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area 4 Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area 4 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 Assessment Area 4 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area 4 Bonds, and prospective purchasers are advised to read this Limited Offering

Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area 4 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area 4, which are the lands that will be subject to the Assessment Area 4 Assessments securing the Assessment Area 4 Bonds.* Payment of the Assessment Area 4 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area 4. Non-payment of the Assessment Area 4 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area 4 Bonds. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area 4 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area 4 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area 4 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area 4 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Assessment Area 4 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area 4 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area 4 Assessments and the ability of the District to foreclose the lien of the Assessment Area 4 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 4 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area 4 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Indenture

* Casa Fresca Homes expects to close on approximately nine lots in Assessment Area 4 in April 2023.

Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area 4 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area 4 Bonds is the timely collection of the Assessment Area 4 Assessments. The Assessment Area 4 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area 4 Assessments or that they will pay such Assessment Area 4 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area 4 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area 4 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area 4 Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area 4 Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area 4 Assessments may ultimately depend on the market value of the land subject to the Assessment Area 4 Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments, which may also be affected by the value of the land subject to the Assessment Area 4 Assessments, is also an important factor in the collection of Assessment Area 4 Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments could render the District unable to collect delinquent Assessment Area 4 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area 4 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area 4, 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 Assessment Area 4. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area 4 and the likelihood of timely payment of principal and interest on the Assessment Area 4 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area 4 and the likelihood of the timely payment of the Assessment Area 4 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received from the Landowner and/or the Development Manager. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not

currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area 4.

The value of the lands subject to the Assessment Area 4 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area 4 Bonds. The Assessment Area 4 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area 4 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner and the Development Manager have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area 4 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area 4 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area 4 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area 4 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area 4 Assessment, even though the landowner is not contesting the amount of the Assessment Area 4 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area 4 Bonds

The Assessment Area 4 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area 4 Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area 4 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area 4 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area 4 Bonds, depending on the progress of development of the lands within Assessment Area 4, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area 4 Assessments, may not adversely affect the timely payment of debt service on the Assessment Area 4 Bonds because of the Assessment Area 4 Reserve Account. The ability of the Assessment Area 4 Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area 4 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area 4 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area 4 Assessments, the Assessment Area 4 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area 4 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area 4 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area 4 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area 4 Assessments in order to provide for the replenishment of the Assessment Area 4 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Reserve Account" herein for more information about the Assessment Area 4 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area 4 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area 4 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Assessment Area 4 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the

audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to

qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area 4 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 Assessment Area 4 Bonds are advised that, if the IRS does audit the Assessment Area 4 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 Assessment Area 4 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area 4 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 Assessment Area 4 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area 4 Bonds would adversely affect the availability of any secondary market for the Assessment Area 4 Bonds. Should interest on the Assessment Area 4 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area 4 Bonds be required to pay income taxes on the interest received on such Assessment Area 4 Bonds and related penalties, but because the interest rate on such Assessment Area 4 Bonds will not be adequate to compensate Owners of the Assessment Area 4 Bonds for the income taxes due on such interest, the value of the Assessment Area 4 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA 4 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA 4 BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT AREA 4 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA 4 BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA 4 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Assessment Area 4 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area 4 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area 4 Bonds would need to ensure that subsequent transfers of the Assessment Area 4 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United

States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area 4 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area 4 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area 4 Bonds. Prospective purchasers of the Assessment Area 4 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area 4 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4

The cost to finish the Assessment Area 4 Project will exceed the net proceeds from the Assessment Area 4 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area 4 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area 4 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area 4 Project regardless of the insufficiency of proceeds from the Assessment Area 4 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the District Lands. See "THE LANDOWNER" herein for more information.

Finally, there can be no assurance the Builder will close on any or all of the lots in Assessment Area 3 pursuant to the Option Agreement or that the Builder will, after such closings, construct and sell

homes in Assessment Area 4 of the District. See "THE DEVELOPMENT – The Development and Option Agreements.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District, the Landowner and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4 herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area 4 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area 4 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area 4 Assessments by the Landowner or subsequent owners of the property within Assessment Area 4. Any such redemptions of the Assessment Area 4 Bonds would be at the principal amount of such Assessment Area 4 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area 4 Bonds may not realize their anticipated rate of return on the Assessment Area 4 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area 4 Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Redemption Provisions," "– Purchase of Assessment Area 4 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Prepayment of Assessment Area 4 Assessments" herein for more information.

Payment of Assessment Area 4 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area 4 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS

	<u>Assessment Area 4 Bonds</u>
<u>Source of Funds</u>	
Aggregate Principal Amount of Assessment Area 4 Bonds [Plus/Less: Original Issue Premium/Discount]	\$ _____ _____
Total Sources	\$ _____
 <u>Use of Funds</u>	
Deposit to the Assessment Area 4 Acquisition and Construction Account	\$ _____
Deposit to Assessment Area 4 Reserve Account	_____
Deposit to Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Reflects capitalized interest through [_____ 1, 20__].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Assessment Area 4 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area 4 Bonds:

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
-------------------------------------	------------------	-----------------	-------------------------------

Totals _____

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THE DISTRICT

General Information

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the County, adopted on May 7, 2019 and effective on May 8, 2019, as amended. The District Lands are being developed as a residential community known as Hawkstone (the "Development"). The Development is located at the corner of Balm Boyette Road and Boyette Road in the Riverview area of south Hillsborough County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area 4 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five

Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Matthew O'Brien*	Chairperson	November 2026
Brent Dunham*	Vice-Chairperson	November 2024
Allison Martin*	Assistant Secretary	November 2026
Marlena Nitschke*	Assistant Secretary	November 2024
Nicolas DeArmas	Assistant Secretary	November 2024

* Employee of, or affiliated with, the Landowner and/or the Development Manager.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Incorporated, to serve as its district manager ("District Manager"). The District Manager's office is located at 3434 Colwell Ave. Suite 200, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Assessment Area 4 Bonds.

Outstanding Bond Indebtedness

On September 23, 2019, the District issued its Special Assessment Revenue Bonds (Assessment Area 1), Series 2019 (the "Assessment Area 1 Bonds") in the original aggregate principal amount of \$6,495,000, of which \$6,375,000 was outstanding as of March 6, 2023, and its Special Assessment Revenue Bonds (Assessment Area 2), Series 2019 (the "Assessment Area 2 Bonds") in the original aggregate principal amount of \$2,045,000, of which \$2,010,000 was outstanding as of March 6, 2023. The Assessment Area 1 Bonds are secured by the Assessment Area 1 Special Assessments levied on lands within Assessment Area 1 of the District and the Assessment Area 2 Bonds are secured by the Assessment Area 2 Special Assessments levied on lands within Assessment Area 2 of the District, all of which lands are separate and distinct from the land within Assessment Area 4 subject to the Assessment Area 4 Assessments secured by the Assessment Area 4 Bonds.

On November 10, 2021, the District issued its Special Assessment Revenue Bonds (Assessment Area 3), Series 2021 (the "Assessment Area 3 Bonds") in the original aggregate principal amount of \$7,415,000, all of which was outstanding as of March 6, 2023. The Assessment Area 3 Bonds are secured by the Assessment Area 3 Special Assessments levied on lands within Assessment Area 3 of the District, which lands are separate and distinct from the land within Assessment Area 4 subject to the Assessment Area 4 Assessments secured by the Assessment Area 4 Bonds.

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CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT

Clearview Land Design, P.L. (the "District Engineer") prepared the Hawkstone Community Development District Engineer's Report dated May 29, 2019, as previously supplemented (the "Original Report"), and as supplemented with respect to the Assessment Area 4 Bonds by the Hawkstone Community Development District Engineer's Report, dated February 13, 2023 (the "Supplemental Engineer's Report" and, collectively with the Original Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements to be constructed in the District to support the development of the 1,047 single-family residential units planned for the District Lands (the "Capital Improvement Plan"). The Supplemental Engineer's Report is attached hereto as APPENDIX C.

Land development associated with the Development is being constructed in phases. The District previously issued its Assessment Area 1 Bonds and its Assessment Area 2 Bonds in 2019 to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, respectively, which are planned to contain 291 single-family lots and 68 single-family lots, respectively. The District subsequently issued its Assessment Area 3 Bonds in 2021 to finance a portion of the public infrastructure improvements associated with Assessment Area 3, which is planned to contain 259 single-family homes. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area 4 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area 4 (the "Assessment Area 4 Project"). Assessment Area 4 consists of 175.446 acres planned for 429 single-family lots. The District Engineer, in the Supplemental Engineer's Report, estimates the total cost of the Assessment Area 4 Project to be \$17,540,247, as more particularly described below.

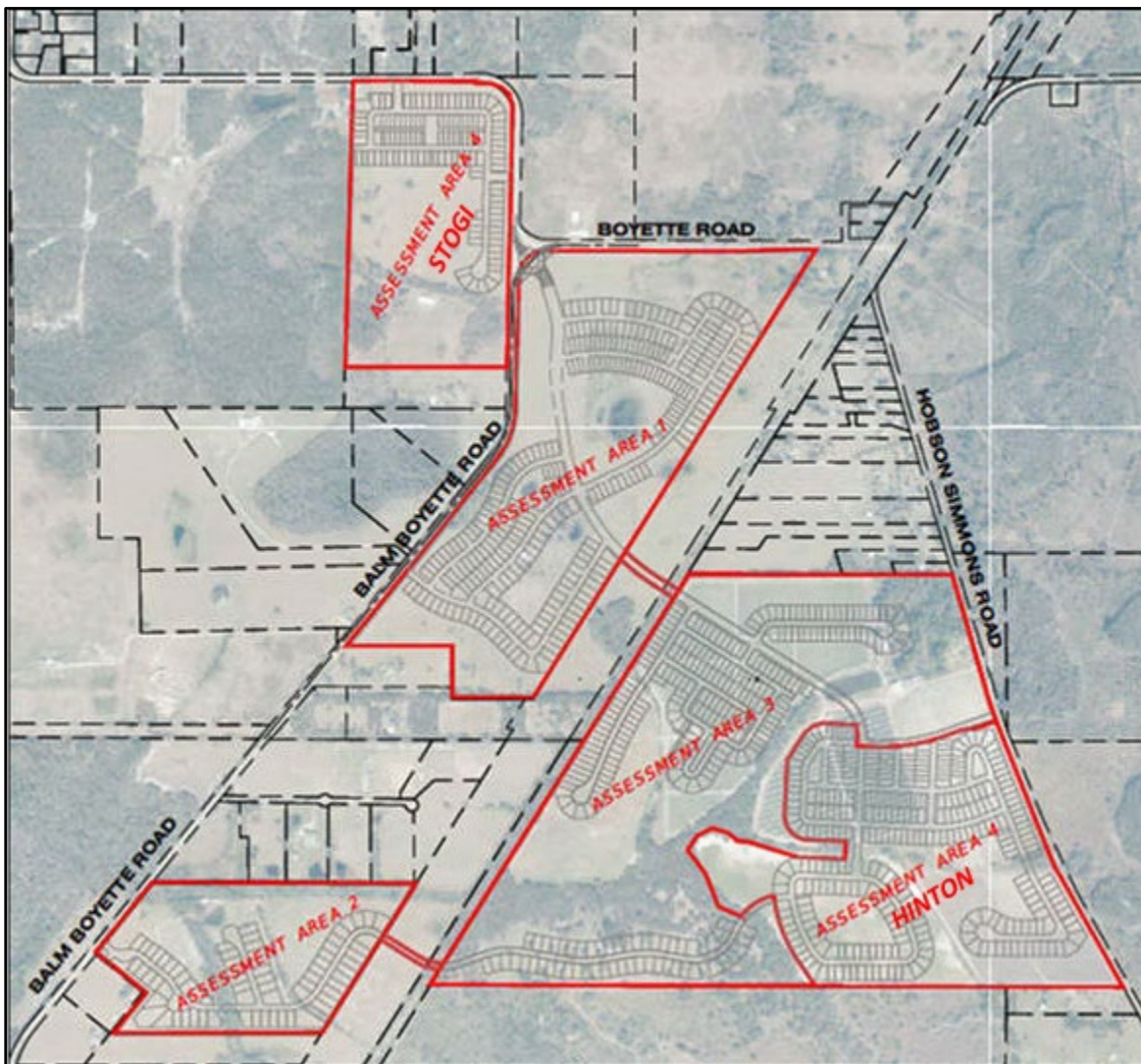
Infrastructure	Assessment Area 4 Project
Stormwater, Drainage & Earthwork (Excluding Lots)	\$ 4,766,014
Roadway & Paving	2,670,485
Water, Wastewater, Irrigation & Utilities	4,136,425
Landscape & Hardscape	2,328,290
Amenities	1,000,000
Professional Services & Fees	1,018,130
Contingency	1,620,903
TOTAL	\$17,540,247

Land development associated with Assessment Area 4 commenced in May 2022. Currently, 371 of the planned 429 lots are developed or substantially developed, with the remaining 58 lots expected to be completed by March 2024. The first phase of land development associated with Assessment Area 4 is expected to be completed by April 2023. The plats for the first 312 lots within Assessment Area 4 were recorded on December 9, 2022 and December 22, 2022. As of January 31, 2023, approximately \$11.8 million in hard and soft costs has been spent toward land development associated with Assessment Area 4. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" for the Development Manager's cost estimates for the development of Assessment Area 4.

Net proceeds of the Assessment Area 4 Bonds will be approximately \$7.96 million* and will be used to construct or acquire a portion of the Assessment Area 4 Project. Costs of the Assessment Area 4 Project not funded with bond proceeds will be paid for by the Landowner. The Landowner will enter into a completion agreement to complete the Assessment Area 4 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" herein.

See "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" for more information regarding the above improvements. The District Engineer has indicated that all permits necessary to construct the Assessment Area 4 Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Supplemental Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

Set forth below is a sketch showing the District boundaries and location of Assessment Area 4.



* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Rizzetta & Company, Incorporated (the "Methodology Consultant"), has prepared the Master Special Assessment Allocation Report – Assessment Area Four dated March 16, 2022 as supplemented by the Preliminary Supplemental Special Assessment Allocation Report dated March 22, 2023 (collectively, the "Assessment Methodology"), included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Assessment Area 4 Assessments to be levied against the lands within the District benefited by the Assessment Area 4 Project and collected by the District as a result thereof. Once the final terms of the Assessment Area 4 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Assessment Area 4 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area 4 Bonds are payable from and secured solely by the Assessment Area 4 Trust Estate, which consists primarily of the revenues received by the District from the Assessment Area 4 Assessments. Assessment Area 4 consists of approximately 175.446 acres planned for 429 single-family residential units, 312 of which have been platted. Accordingly, the Assessment Area 4 Assessments will initially be levied on (i) the 312 platted lots within Assessment Area 4 on an equivalent assessment unit (EAU) basis and (ii) the remaining approximately 68.2 unplatted acres therein, which are planned for 117 single-family lots and will initially be assessed on an equal-acre basis until such lands are platted, all in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon platting of all of the planned residential units in Assessment Area 4, the estimated Assessment Area 4 Assessments levied and allocated to platted units to pay debt service on the Assessment Area 4 Bonds and the estimated par per unit are expected to be as follows:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Total Par Per Unit*
40'	122	\$1,251	\$17,091
50'	185	\$1,564	\$21,364
60'	<u>122</u>	\$1,877	\$25,636
Total:	429		

* Preliminary, subject to change. Assessment Area 4 Assessment levels assume collection via the Uniform Method and include a gross up to account for County collection costs and early payment discounts, which may fluctuate.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and assessments levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs starting in the amount of approximately \$916 per forty-foot unit annually, \$1,145 per fifty-foot unit annually and \$1,374 per sixty-foot unit annually, all of which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the District in 2022 was approximately 17.5059 mills. These taxes would be payable in addition to the Assessment Area 4 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida, may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could

be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

[Remainder of page intentionally left blank.]

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" has been furnished by the Landowner, the Development Manager and the Builder for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner, the Development Manager and the Builder make any representation or warranty as to the accuracy or completeness of such information supplied by such entities. The following information is provided by the Landowner, the Development Manager and the Builder as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowner, the Development Manager nor the Builder is guaranteeing payment of the Assessment Area 4 Bonds or the Assessment Area 4 Assessments.

THE DEVELOPMENT

General Overview

The District, which is located in unincorporated southern Hillsborough County, contains approximately 546.886 acres and is planned to contain an approximately 1,047-unit residential community known as "Hawkstone" (the "Development"). The Development is located at the corner of Balm Boyette Road and Boyette Road, in the Riverview area of the County. The Development is close to U.S. Highway 301 and Interstate 75, which are two major transportation arteries in the Tampa Bay region. Residents of the Development will have access to the Alafia River State Park, St. Joseph's Hospital–South, and shopping and dining venues in the Riverview area, in addition to area attractions such as FishHawk Nature Preserve and Triple Creek BMX, each located within 30 minutes from the Development. The Development contains a 5.5-acre public recreation area, which includes a children's play area, a dog park, a multi-purpose field, and a 2,000 square-foot cabana area with a resort-style pool.

Land development associated with the Development is being constructed in phases. The District previously issued its Assessment Area 1 Bonds and its Assessment Area 2 Bonds in 2019 to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, respectively, which contain 291 platted single-family lots and 68 platted single-family lots, respectively. The District subsequently issued its Assessment Area 3 Bonds in 2021 to finance a portion of the public infrastructure improvements associated with Assessment Area 3, which contains 259 platted lots. As of January 31, 2023, 379 homes have sold or closed with homebuyers. See "–Update on Prior Phases" below for more information.

The Assessment Area 4 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area 4, which consists of 175.446 acres of land planned for 429 single-family lots (the "Assessment Area 4 Project"). Approximately 312 lots within Assessment Area 4 have been platted to date. The Assessment Area 4 Bonds will be secured by the Assessment Area 4 Assessments, which will initially be levied on the 312 platted lots and 68.186 acres of unplatted land within Assessment Area 4 that are planned for the remaining 117 lots therein. As remaining lots are platted, the Assessment Area 4 Assessments will be assigned to platted lots within Assessment Area 4 on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

[Remainder of page intentionally left blank.]

Set forth below is an aerial photograph of the Development.



JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), currently owns all of the assessable land within Assessment Area 4. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner. The Landowner has entered into a Development Agreement (as hereinafter defined) with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and together with the Builder, the "Development Manager"), to develop the lands within Assessment Area 4. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Builder, whereby the Builder and/or its affiliates will purchase the developed lots in Assessment Area 4. The Builder's wholly owned subsidiary, Casa Fresca-Cool House, LLC ("Casa Fresca Homes"), expects to close on approximately nine lots in Assessment Area 4 in April 2023. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Development Manager and the Builder, and see "The Development and Option Agreements" herein for more information on the Development Agreement and the Option Agreement.

Given the range of lot sizes, the Development will be marketed to both entry-level and move-up buyers. Home prices in Assessment Area 4 are expected to range from \$370,000 to \$690,000.

Update on Prior Phases

The District previously issued its Assessment Area 1 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 1 (the "Assessment Area 1 Project"). The Assessment Area 1 Project is complete, and all 291 single-family lots planned for Assessment Area 1 have

been developed and platted and closed with the Builder. As of January 31, 2023, 282 homes have closed with homebuyers within Assessment Area One and an additional five homes have sold pending closing.

The District simultaneously issued its Assessment Area 2 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 2 (the "Assessment Area 2 Project"). The Assessment Area 2 Project is complete, and all 68 single-family lots planned for Assessment Area 2 have been developed and platted and closed with the Builder. As of January 31, 2023, 54 homes have closed with homebuyers within Assessment Area 2 and an additional four homes have sold pending closing.

The District subsequently issued its Assessment Area 3 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 3 (the "Assessment Area 3 Project"). The Assessment Area 3 Project is substantially complete, and all 259 single-family lots planned for Assessment Area 3 have been developed and platted. Sales within Assessment Area 3 commenced in the fourth calendar quarter of 2022. As of January 31, 2023, 101 lots within Assessment Area 3 have closed with the Builder, two homes have closed with homebuyers, and an additional 32 homes have sold pending closing.

The Development and Option Agreements

The Landowner has entered into a Development Agreement (Guaranteed Maximum Price) dated January 24, 2019, as amended (the "Development Agreement"), with the Development Manager. Pursuant to the Development Agreement, the Development Manager is obligated to develop Assessment Area 4 for the Landowner. The Landowner is obligated to reimburse the Development Manager for the costs incurred in developing Assessment Area 4, subject to the provisions of the Development Agreement.

The Landowner also has entered into an Option Agreement dated January 24, 2019, as amended (the "Option Agreement"), with the Builder. Pursuant to the Option Agreement, the Builder has paid the Landowner an option payment, of which approximately \$2.7 million is currently outstanding with respect to the District Lands owned by the Landowner, for the right for the Builder and/or its affiliate Casa Fresca-Cool House, LLC to acquire the 429 lots in Assessment Area 4 at the following lot prices: \$43,681.60 and \$56,450.99 for 40' lots, \$55,694.04 and \$70,563.73 for 50' lots, and \$65,522.40 for 60' lots, plus interest paid monthly on the outstanding balance, as set forth in the Option Agreement. The Option Agreement currently provides for monthly takedowns in Assessment Area 4 beginning in April 2023 through September 2025, with the initial takedown of nine lots expected to occur on or about April 13, 2023. The Builder has the right to terminate the Option Agreement at any time upon delivery of written notice to the Landowner. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" her.

Land Acquisition and Finance Plan

The Landowner acquired the 175.446 acres comprising both the northern and southern parcels of Assessment Area 4, in two transactions in September 2021. The purchase price attributable to the Assessment Area 4 land was approximately \$12.2 million, which was paid in cash. All of the Assessment Area 4 lands are subject to the Option Agreement between the Landowner and Builder. See "–The Development and Option Agreements" above for more information.

It is expected that the total land development costs for Assessment Area 4 will be approximately \$21 million, consisting of the Assessment Area 4 Project and other hard and soft costs including construction of private roadways in Phase 2B-1. As of January 31, 2023, the Landowner has spent approximately \$11.8 million in hard and soft costs developing the land in Assessment Area 4, a portion of which includes the Assessment Area 4 Project.

Land development will be funded with net proceeds from the Assessment Area 4 Bonds in the approximate amount of \$7.96 million.* Remaining development costs are expected to be funded by the Landowner with equity. The Landowner will enter into a completion agreement at closing on the Assessment Area 4 Bonds whereby it agrees to fund the completion of the Assessment Area 4 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" herein.

Development Plan and Status

Land development associated with Assessment Area 4 commenced in May 2022 and will be phased. Master infrastructure works consisting of mass grading and pond excavation for all of Assessment Area 4 is complete. Parcel infrastructure installation will be broken into phases as follows. As land development within each phase is completed, delivery of lots to the Builder will commence under the Option Agreement, and the Builder will subsequently commence vertical construction and marketing of residential units.

Hinton Phase 2A – Hinton Parcel, Phase 2A is planned for 190 single-family lots, consisting of 84 forty-foot (40') lots and 106 fifty-foot (50') lots and associated infrastructure. Land development commenced in May 2022 and is expected to be completed by May 2023. A plat for the 190 lots comprising Hinton Phase 2A was recorded on December 22, 2022.

Hinton Phase 2B-1 – Hinton Parcel, Phase 2B-1 is planned for 82 sixty-foot (60') single-family lots and associated infrastructure. Land development for Hinton Phase 2B-1 commenced in May 2022 and is expected to be completed by April 2023. A plat for the 82 lots comprising Hinton Phase 2B-1 was recorded on December 9, 2022.

Hinton Phase 2B-2 – Hinton Parcel, Phase 2B-2 is planned for 40 sixty-foot (60') single-family lots and associated infrastructure. Land development for Hinton Phase 2B-2 commenced in May 2022 and is expected to be completed by May 2023. A plat for the 40 lots comprising Hinton Phase 2B-2 was recorded on December 22, 2022.

Stogi Phase 1 – Stogi Parcel, Phase 1 is planned for 59 single-family lots, consisting of 14 forty-foot (40') lots and 45 fifty-foot (50') lots and associated infrastructure. Land development for Stogi Phase 1 commenced in June 2022 and is expected to be completed by June 2023. A plat for Stogi Phase 1 is expected to be recorded by July 2023.

Stogi Phase 2 – Stogi Parcel, Phase 2 is planned for 58 single-family lots, consisting of 24 forty-foot (40') lots and 34 fifty-foot (50') lots and associated infrastructure. Land development for Stogi Phase 2 is expected to commence in September 2023 and to be completed by March 2024. A plat for Stogi Phase 2 is expected to be recorded by December 2023.

Closings with homebuyers within Assessment Area 4 are expected to commence in the third quarter of 2023.

It is expected that approximately 175 homes will be sold and closed per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Builder that are inherently uncertain, though considered reasonable by the Builder, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many

* Preliminary, subject to change.

of which are beyond the control of the Landowner, Development Manager and Builder. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipate.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the homes to be constructed in Assessment Area 4, all of which are subject to change.

Lot Size	# of Lots	Est. Home Sizes (sf)	Expected Home Price
40'	122	1,600–2,500	\$370,000 – \$430,000
50'	185	1,400–3,400	\$370,000 – \$510,000
60'	<u>122</u>	2,500-4,200	\$530,000 – \$690,000
Total:	429		

Development Approvals

The land within Assessment Area 4 has received zoning approval to allow for the contemplated uses described herein. The Landowner has entered into a Proportionate Share Development Mitigation Agreement with the County and the School Board of Hillsborough County (the "School Board") with respect to certain lands including the southern parcel within Assessment Area 4 (the "Hinton Proportionate Share Agreement"), whereby the Landowner has agreed to make a proportionate share mitigation payment to the School Board in the amount of \$1,394,377 in satisfaction of school concurrency requirements for such lands, which shall be paid no later than the final plat approval for such lands (or portions thereof) or three years from the date of the agreement (i.e., no later than February 17, 2024). In addition, the Landowner has entered into a Proportionate Share Development Mitigation Agreement with the County and the School Board with respect to the northern parcel within Assessment Area 4 (the "Stogi Proportionate Share Agreement"), whereby the Landowner has agreed to make a proportionate share mitigation payment to the School Board in the amount of \$606,176 in satisfaction of school concurrency requirements for such lands, which shall be paid no later than the final plat approval for such lands (or portions thereof) or three years from the date of the agreement (i.e., no later than October 18, 2025). All payments under the Hinton Proportionate Share Agreement have been paid, and the payment for the initial phase of development under the Stogi Proportionate Share Agreement has been paid, with the remainder expected to be paid upon platting of the remaining lands.

The Florida Department of Environmental Protection has issued its permits for Assessment Area 4. The Southwest Florida Water Management District ("SWFWMD") has issued environmental resource permits for the development of Assessment Area 4, and the County has issued construction plan approval for the development of Assessment Area 4 into 429 lots. The plats for the first 312 lots within Assessment Area 4 were recorded on December 9, 2022 and December 22, 2022. All permits and approvals have been received by jurisdictional agencies to allow for the development contemplated herein or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

Two Phase I Environmental Site Assessments were performed on the lands within Assessment Area 4, as well as certain other lands owned by the Landowner, in April 2021 and August 2021 (the "ESAs").

The ESA for the northern parcel within Assessment Area 4 did not identify any recognized environmental conditions ("RECs") on the lands covered by such ESA. The ESA for the southern parcel within Assessment Area 4 noted that its subject lands had been historically used for agricultural purposes, which is a REC, but did not recommend further soil or groundwater testing on the assumption that chemical usage associated with grove maintenance was conducted in compliance with state and federal regulations. This ESA also recommended proper removal of all above ground storage tanks and the capping and closure of a groundwater well during the course of development. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks."

Utilities

The County has agreed to provide water and sewer service to all of Assessment Area 4. Reclaimed water is not available for the Development. TECO Electric will provide electrical service to the Development. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT" herein for more information regarding the ownership and maintenance of utilities within Assessment Area 4.

Taxes, Fees and Assessments

The Assessment Area 4 Bonds are payable from and secured solely by the Assessment Area 4 Trust Estate, which consists primarily of the revenues received by the District from the Assessment Area 4 Assessments. Assessment Area 4 consists of approximately 175.446 acres planned for 429 single-family residential units, 312 of which have been platted. Accordingly, the Assessment Area 4 Assessments will initially be levied on (i) the 312 platted lots within Assessment Area 4 on an equivalent assessment unit (EAU) basis and (ii) the remaining approximately 68.2 unplatted acres therein, which are planned for 117 single-family lots and will initially be assessed on an equal-acre basis until such lands are platted, all in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Total Par Per Unit*
40'	122	\$1,251	\$17,091
50'	185	\$1,564	\$21,364
60'	<u>122</u>	\$1,877	\$25,636
Total:	429		

* Preliminary, subject to change. Assessment Area 4 Assessment levels assume collection via the Uniform Method and include a gross up to account for County collection costs and early payment discounts, which may fluctuate.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs starting in the amount of approximately \$916 per forty-foot unit annually, \$1,145 per fifty-foot unit annually and \$1,374 per sixty-foot unit annually, all of which amounts are subject to change. In addition, the homes in Assessment Area 4 will be subject to homeowners' association fees, which are currently expected to be approximately \$1,000 annually per residential lot within Phase 2B-1 (including maintenance for private roadways) and approximately \$130 annually per residential lot for the remaining lots within Assessment Area 4, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2022 was approximately 17.5059 mills. These taxes would be payable in addition to the Assessment Area 4 Assessments and any

other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Hillsborough County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2022.

Amenities

The Development contains a 5.5-acre public recreation area located in Assessment Area 1, which consists of a children's play area and multipurpose field, cabanas, and a resort-style pool area. Construction of these amenities is complete, at a final cost of approximately \$1.2 million. An expansion area is currently under construction in Assessment Area 1 that includes a lap pool, pavilion and parking. Construction of the expanded amenities commenced in October 2022 and is expected to be completed by July 2023. A community park is currently under construction in Assessment Area 3, which includes pickle ball courts, bocce ball and a children's play area. These additional amenities were included in the Assessment Area 3 Project and are estimated to cost approximately \$1,000,000. Construction of the community park commenced in February 2023 and is expected to be completed by January 2024. An additional amenity expansion is planned for Assessment Area 4, which will include a children's play area, dog park, parking and a passive park. These additional amenities are included in the Assessment Area 4 Project and are estimated to cost approximately \$1,000,000. Construction of the expansion amenities in Assessment Area 4 is expected to commence in July 2023 and to be completed by March 2024.

Education

The public schools for children residing in the Development are expected to be Pinecrest Elementary School, Barrington Middle School, and Newsome High School, approximately 7.0 miles, 3.7 miles, and 8.6 miles away from the Development, respectively, and which were rated C, B and A, respectively, by the Florida Department of Education in 2022. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the southern Hillsborough County market, which include Belmont, Southshore Bay, Cypress Ridge, and Triple Creek. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area 4 Project not funded with proceeds of the Assessment Area 4 Bonds.

In addition, the Landowner and the Development Manager will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner and the Development Manager will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner and the Development Manager, certain development rights relating to the Assessment Area 4 Project and the development of Assessment Area 4. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area 4 Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area 4 Project or the development of Assessment Area 4.

Finally, the Landowner and the Builder (or Casa Fresca Homes, in the event it closes on lots in Assessment Area 4 prior to the issuance of the Assessment Area 4 Bonds) will enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area 4 increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner, the Development Manager and the Builder, as applicable, are unsecured obligations. The Landowner is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner, the Development Manager and the Builder.

THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER

General

JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), is the sole landowner in Assessment Area 4. The Landowner has entered into the Development Agreement with Homes by West Bay, LLC, a Florida limited liability company and HBWB Development Services, LLC, a Florida limited liability company (collectively, the "Development Manager") to develop Assessment Area 4. The Landowner has also entered into the Option Agreement with Homes by West Bay, LLC (the "Builder") whereby the Builder and/or its affiliates have the right to purchase all of the developed lots in Assessment Area 4. See "THE DEVELOPMENT – The Development and Option Agreements" herein for more information.

The Landowner

The Landowner is a Florida limited liability company organized on October 24, 2018. The Landowner is a special-purpose entity whose primary asset is its interest in the Development. The Landowner is wholly owned by JEN 6 LB LLC, a Delaware limited liability company ("JEN 6"), which was organized on May 23, 2018. JEN 6 serves as the manager of the Landowner.

JEN 6 is an opportunity fund which is managed by a subsidiary of JEN Partners, LLC ("JEN Partners"), a New York-based private-equity real estate firm. JEN Partners and its principals have invested over \$4 billion in residential land and back eight homebuilding companies representing over \$1 billion in value. JEN Partners is currently investing its fifth fund and managing a separate account for a large state pension fund.

JEN Partners was formed in 2005 by Reuben Leibowitz. Prior to founding JEN Partners, Mr. Leibowitz was responsible for Warburg Pincus's real estate practice for 20 years. He also helped set and implement Warburg Pincus's long term strategy, and structure the firm's operating entities and private equity funds, including finance, legal and tax. Prior to joining Warburg Pincus in 1984, Mr. Leibowitz spent 15 years in public accounting. Mr. Leibowitz received a B.S. from Brooklyn College, an M.B.A from the Stern School of New York University, a JD from the Brooklyn Law School, and an LLM from NYU School of Law. He is a director of Simon Property Group, the largest U.S. REIT, and was previously a director of four other NYSE listed companies, Chelsea Property, Grubb & Ellis, Lennar and Pacific Greystone. He is an overseer of NYU's Stern School and a member of Hillel's International Board of Governors.

Matt O'Brien co-leads JEN's Florida residential land efforts, which are focused on Tampa and the Gulf Coast. He has 25 years of experience in residential real estate, specializing in community acquisition, entitlements, and development. During his career, he has been responsible for the planning, acquisition and development of over 45,000 residential units. Mr. O'Brien started with JEN Partners in 2020 after five years at Mattamy Homes, where he served as Vice President of Acquisition and Development for West Florida. Prior to his time at Mattamy Homes, Mr. O'Brien served as the Vice President of Land Acquisition and Development for Pulte Homes North Florida (December 1996 to January 2013) and Division President for Meritage Homes Tampa (February 2013 to July 2015). Mr. O'Brien is a native of Tampa, Florida and graduated from Wofford College in Spartanburg, South Carolina.

The Development Manager and the Builder

Homes by West Bay, LLC, a Florida limited liability company (the "Builder") and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and, together with the Builder, the "Development Manager") are both Florida limited liability companies organized on October 1, 2009 and May 3, 2012, respectively. Casa Fresca-Cool House, LLC ("Casa Fresca Homes"), is a Florida limited liability company and wholly owned subsidiary of the Builder. Wilhelm Nunn has served as President of the Builder since the company was founded in 2009. Mark Metheny is the Vice President of the Builder and President of HBWB. Matt Suggs is a project manager for HBWB. Elizabeth Bradburn serves as the Vice President and Chief Financial Officer of the Builder. Brief biographies of these individuals are set forth below:

Wilhelm Nunn. Willy Nunn has served as President of the Builder since the company was founded in 2009. Under Willy's leadership the company has been frequently honored with awards for product, marketing and merchandising. The company has become a top five builder in Tampa and is the largest builder based in Tampa. The Builder's 2022 revenues totaled \$450 million on deliveries of 687 homes in Hillsborough, Pasco and Manatee counties. Since its inception in the aftermath of the Great Recession, the Builder has typically achieved the highest average price of all high-volume builders while maintaining a 4-5% market share. The company's approximately 200 team members deliver luxury and personalization at an undeniable value relative to the competition.

In 2019, WestBay launched a new venture – Casa Fresca Homes – with a mission to empower homeownership through smart, stylish, yet attainable homes. Built on the foundation of the management team's many years of experience with Fox and Jacobs (Centex) and other entry-level builders, Casa Fresca delivered 304 homes in 2022, with revenues of \$120 million. Casa Fresca currently has communities in Hillsborough, Pasco, Polk, and Manatee counties.

Prior to founding the Builder, Mr. Nunn held senior positions with Centex Homes and Taylor Woodrow in the Tampa Bay area. Previously, Mr. Nunn worked for Bank of America for over ten years in various markets as a senior real estate banker. Mr. Nunn is a past president of the Tampa Bay Builders Association and was named "Builder of the Year" by the association in 2014. Mr. Nunn is a graduate of the Wharton School at the University of Pennsylvania.

Mark Metheny. Mark Metheny is the President of HBWB and Casa Fresca Homes, and Vice President of Homes by West Bay, LLC. Prior to WestBay, Mr. Metheny has previously held numerous leadership positions in accounting, project management, and sales before assuming the role of Tampa Division President of Lennar Homes in 2006. Assuming control of the division at age 32, he led Lennar's Tampa operations for almost 16 years. Mr. Metheny also ran Lennar's Orlando division for five years from the depths of the Great Recession and repositioned the division for future success. He has overseen more than twenty-five thousand home closings and directed the acquisition of more than a billion dollars of land. Mark graduated from Florida State University with a B.S. in Accounting.

Matt Suggs. Matt Suggs is a project Manager for HBWB. He has over eight years of experience in coordinating all aspects of development. Prior to working at the Builder, Matt oversaw the development of several master planned residential communities for one of the largest private development companies in Florida. Matt managed all processes, including due diligence analysis, acquisition, engineering design and entitlement processes, all-inclusive budget projections and construction management processes. He has delivered thousands of finished lots to multiple local and national homebuilders throughout his career. Matt graduated from University of South Florida with a B.S. in Finance.

Elizabeth Bradburn. Elizabeth Bradburn has served as Vice President and Chief Financial Officer of the Builder since 2011. Prior to working at the Builder, Ms. Bradburn held senior positions with Centex Homes and Taylor Morrison in the Tampa Bay area for over 18 years. In addition to holding the position of Controller for Centex, Ms. Bradburn was also Vice President of Financing for the State of Florida for Centex Homes, as well as Controller for Taylor Woodrow. Previously, Ms. Bradburn served in the United States Air Force for over nine years in various markets in Finance. Ms. Bradburn is a Magna Cum Laude graduate of Eckerd College in St. Petersburg Florida with a B.S. degree.

None of the Landowner, the Development Manager, the Builder nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area 4 Bonds or the Assessment Area 4 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area 4 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Assessment Area 4 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Assessment Area 4 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Assessment Area 4 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Assessment Area 4 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Assessment Area 4 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Assessment Area 4 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Assessment Area 4 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Assessment Area 4 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Assessment Area 4 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Assessment Area 4 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Assessment Area 4 Bonds or as to the taxability of the Assessment Area 4 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[Certain of the Assessment Area 4 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area 4 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Assessment Area 4 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.]

Ancillary Tax Matters

Ownership of the Assessment Area 4 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued

indebtedness to purchase or to carry the Assessment Area 4 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Assessment Area 4 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Assessment Area 4 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinion attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Assessment Area 4 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Assessment Area 4 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Assessment Area 4 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Assessment Area 4 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Assessment Area 4 Bonds may occur. Prospective purchasers of the Assessment Area 4 Bonds should consult their own tax advisors regarding the impact of any change in law on the Assessment Area 4 Bonds.

Bond Counsel's opinion will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Assessment Area 4 Bonds may affect the tax status of interest on the Assessment Area 4 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Assessment Area 4 Bonds, or the interest thereon, if any action is taken with respect to the Assessment Area 4 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinion of Bond Counsel is not a guarantee of a particular result and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Assessment Area 4 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Assessment Area 4 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area 4 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. Investment in the Assessment Area 4 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Assessment Area 4 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area 4 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 4 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area 4 Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area 4 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area 4 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area 4 or the completion of the related Assessment Area 4 Project as described herein, or materially and adversely affect the ability of the Landowner to pay the related Assessment Area 4 Assessments imposed against the land within the District owned by the Landowner, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

The Development Manager and the Builder

The Development Manager and the Builder have represented that there is no litigation of any nature now pending or, to the knowledge of either the Development Manager or Builder, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area 4 or the completion of the related Assessment Area 4 Project as described herein, materially and adversely affect the ability of the Builder to pay the Assessment Area 4 Assessments imposed against the land within the District to be owned by the Builder or materially and adversely affect the ability of the Development Manager or Builder to perform their various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area 4 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area 4 Bonds.

NO RATING

No application for a rating for the Assessment Area 4 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Assessment Area 4 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area 4 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2022. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021, as well as the District's monthly unaudited financial statements for the period ended January 31, 2023. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area 4 Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area 4 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Assessment Area 4 Bondholders (including owners of beneficial interests in such Assessment Area 4 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area 4 Bondholders (including owners of beneficial interests in such Assessment Area 4 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area 1 Bonds, Assessments Area 2 Bonds and Assessment Area 3 Bonds. A review of filings made pursuant to such prior undertaking indicates that certain annual information was not timely filed and a notice of late filing was not timely filed. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Landowner previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Assessment Area 1 Bonds, Assessments Area 2 Bonds and Assessment Area 3 Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the Landowner were not filed or not timely filed and that notice of such missed or late filings was not timely provided. The most recently required quarterly filings containing the current required information have been timely filed on EMMA. The Landowner anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District the Assessment Area 4 Bonds at a purchase price of \$_____ (representing the par amount of the Assessment Area 4 Bonds less [original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area 4 Bonds if any Bonds are purchased.

The Underwriter intends to offer the Assessment Area 4 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 Assessment Area 4 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Forty million nine hundred eighty-five thousand dollars (\$40,985,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Thirteenth Judicial Circuit of Florida in judgments rendered on August 13, 2019 and June 9, 2022. The periods for appeal of the respective judgments of validation of such special assessment revenue bonds have expired with no appeals having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area 4 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by their counsel, Godbold, Downing, Bill & Rentz P.A., Winter Park, Florida, and for the Development Manager and Builder by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

[Remainder of page intentionally left blank.]

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area 4 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area 4 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area 4 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF FOURTH
SUPPLEMENTAL INDENTURE**

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MASTER TRUST INDENTURE

between

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

As Trustee

Dated as of September 1, 2019

relating to

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

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Exhibit A – Acquisition and Construction Fund Requirement

Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**ARTICLE I
DEFINITIONS**

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to this Master Indenture and all Supplemental Indentures.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for the Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Beneficial Owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bonds” shall mean the Hawkstone Community Development District Special Assessment Revenue Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

THIS MASTER TRUST INDENTURE, dated as of September 1, 2019 (the “Master Indenture”), by and between HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to accept and execute the trusts herein set forth (said banking corporation and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and established by Ordinance No. 19-11 of Hillsborough County, Florida effective on May 8, 2019, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure and other public facilities within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer are located entirely within unincorporated Hillsborough County, Florida (the “County”) (herein, the “District Lands”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and facilities pursuant to the Act for the special benefit of certain District Lands (as further described within the applicable Supplemental Indenture, each herein defined as the “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of Bonds (as herein defined) pursuant to this Master Indenture.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on

“Bond Counsel” shall mean Akerman LLP and any other Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.19 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, of the Issuer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

"Cost" or "Costs," in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;
- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

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which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements," with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and
- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

"Debt Service Reserve Fund" shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three (3) highest rating categories of either Moody's or S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein,

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(o) costs of prior improvements performed by the Issuer in anticipation of the Project;

(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;

(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;

(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;

(s) administrative expenses;

(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;

(u) expenses of Project management and supervision;

(v) costs of effecting compliance with any and all governmental permits relating to the Project;

(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and

(x) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Hillsborough County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to

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which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the two highest rating categories of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Requirement" shall mean, for each Series of Bonds, unless a different requirement (which requirement may be \$0) shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

"District Lands" or "District" shall mean the premises governed by the Issuer.

"District Manager" shall mean the then District Manager or acting District Manager of the Issuer.

"Event of Default" shall mean any of the events described in Section 10.02 hereof.

"Fiscal Year" shall mean the period of twelve (12) months beginning October of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

"Fitch" shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Fund" shall mean any fund established pursuant to this Master Indenture.

"Generally Accepted Accounting Principles" shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

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"Indenture" shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

"Independent" shall mean a Person who is not a member of the Issuer's Board, an officer or employee of the Issuer or any developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer's Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer shall not make such Person an employee within the meaning of this definition.

"Interest Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Interest Payment Date" shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

"Interest Period" shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment.

"Investment Securities" shall mean and include any of the following securities:

(i) Government Obligations;

(ii) 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; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(iii) Both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (B) shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above;

(iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or

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and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Paying Agent" shall mean initially, U.S. Bank National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Person" shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands, with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include any moneys transferred to the Rebate Fund, or investment earnings thereon.

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure and public facilities; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

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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

(v) 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 the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

"Issuer" shall mean the Hawkstone Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of September 1, 2019 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Officers' Certificate" or "Officer's Certificate" shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

"Outstanding," in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor,

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"Rebate Fund" shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

"Redemption Price" shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

"Registrar" shall mean initially U.S. Bank National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

"Responsible Officer" shall mean any member of the Board or any other officer of the Issuer, including the Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

"Revenue Fund" shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

"Rule" shall mean Rule 15c2-12(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 corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

"Series" shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided,

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however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

"Sinking Fund Account" shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"Special Assessments" shall mean (a) the net proceeds derived from the levy and collection of "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act.

"Special Record Date" shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

"State" shall mean the State of Florida.

"Supplemental Indenture" and "indenture supplemental hereto" shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

"Tax Collector" shall mean the tax collector of the County.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Bond), refer to the entire Master Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or

execution thereof is otherwise specifically provided, be in writing signed by the Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

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ARTICLE II THE BONDS

Section 2.01 Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as "Hawkstone Community Development District Special Assessment Revenue Bonds, Series [to be designated]" (the "Bonds"). The Bonds shall be issued in Authorized Denominations unless otherwise provided in a Supplemental Indenture and within each Series shall be numbered consecutively from R-1 and upwards. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if interest has not been paid then from the Dated Date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000

shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

Section 2.02 Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

Section 2.03 Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created.

Section 2.04 Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05 Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory

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to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

Section 2.06 Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

Section 2.07 Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

Section 2.08 Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferee,

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Section 2.11 Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York ("DTC") and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype or other similar means of communication.

As long as the Bonds are held in book-entry only form, CEDE & Co., shall be considered the registered owner for all purposes hereof and the Bonds shall not be required to be presented for payment.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES

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one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

Section 2.09 Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10 Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry only system in conformity with the requirements of DTC, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Bonds may be exchanged for an equal aggregate principal amount of Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

[END OF ARTICLE II]

**ARTICLE III
ISSUE OF BONDS**

Section 3.01 Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

2) a written opinion or opinions of Counsel to the Issuer, addressed to Trustee substantially to the effect that (a) based on certificate of Issuer Engineer, the Issuer has good right and lawful authority under the Act to undertake any 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; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; and (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

3) for any Series of Bonds issued to finance the Cost of acquisition or construction of a Project, a Consulting Engineer's certificate addressed to the Issuer and the Trustee in connection with the issuance of Bonds any proceeds of which will be used to finance Costs of a Project setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, substantially to the effect that in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications thereof; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the

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12) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

13) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment of the net purchase price of a Series of Bonds upon their issuance shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and/or the initial purchaser of such Series of Bonds.

[END OF ARTICLE III]

Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them or such approval can reasonably be expected to be obtained;

4) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

5) the proceeds of the sale of such Bonds together with any required equity deposit by any developer entity or any other legally available moneys;

6) any Credit Facility authorized by the Issuer in respect to such Bonds;

7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

8) an executed opinion of Bond Counsel;

9) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

10) a copy of a final judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel that the Bonds are not subject to validation;

11) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer or a report of an accounting or similar firm stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

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**ARTICLE IV
CONSTRUCTION OR ACQUISITION OF PROJECT**

Section 4.01 Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications thereof, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

Section 4.02 Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction or acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

[END OF ARTICLE IV]

**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

Section 5.01 Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of the Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

(a) Deposits. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.22 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to the provisions of Section 9.12 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of the Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of the Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

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**ARTICLE VI
SPECIAL ASSESSMENTS;
APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

Section 6.01 Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall within five (5) Business Days of the receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and any Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

Section 6.02 Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each

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(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer in the form attached hereto as Exhibit A. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Account.

(c) Completion of Project. On the date of completion of the Project or if sufficient moneys are retained in the appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

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Supplemental Indenture pursuant to which a Series of Bonds is issued, except as otherwise provided in a Supplemental Indenture, for the benefit of the specific Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

Section 6.03 Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Series Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1,

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In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, if the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

Section 6.06 Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05 and 9.12(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Account within the Bond Redemption Fund (including all earnings on investments held in the Series Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so

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Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

Section 6.10 Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

Section 6.11 Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer monies from the applicable Series Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, as directed by the Issuer in writing. If so directed by the Issuer in writing, the Trustee shall create one or more Series Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

[END OF ARTICLE VII]

transferred from the Series Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

Section 6.07 Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

Section 6.08 Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

Section 6.09 Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the

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ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

Section 7.01 Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 unless such deposits are of a type referenced in section (iii) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

Section 7.02 Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless

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otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, or absent a standing written direction from the Issuer for the investment of such moneys, then the Trustee shall hold such moneys uninvested and shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this section through its own bond department or investment department.

Section 7.03 Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

[END OF ARTICLE VII]

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thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

Section 8.02 Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice thereof, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least sixty (60) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

Section 8.01 Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the purchase price as provided in the related Supplemental Indenture.

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the prepayment of Special Assessments on any portion of the District Lands; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.12(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.12(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount

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(d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; and

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

Section 8.03 Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption

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upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

Section 8.04 Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

[END OF ARTICLE VIII]

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Section 9.03 Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

Section 9.04 Method of Collection. Unless otherwise provided in the applicable Supplemental Indenture, Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the Board determines that using the Uniform Method is not in the best interest of the District, the Issuer shall then collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Section 9.05 Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be

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ARTICLE IX
COVENANTS OF THE ISSUER

Section 9.01 Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

Section 9.02 Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

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delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

Section 9.06 Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), and the Issuer shall thereupon receive in its corporate name or in a special purpose entity created by the District, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Trustee. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Beneficial Owners of a majority of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Beneficial Owners of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

Section 9.07 Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on

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the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings.

Section 9.08 Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

Section 9.09 Construction to be on District Lands. Except for certain off-site improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

Section 9.10 Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

Section 9.11 Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

Section 9.12 Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability

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(C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Section 9.13 Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

Section 9.14 Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the

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insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth below.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into the Acquisition and Construction Fund, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in the applicable Supplemental Indenture into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and

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related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

Section 9.15 Books and Records. The Issuer shall keep proper books of records and accounts in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

Section 9.16 Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

Section 9.17 Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

Section 9.18 Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to the Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

Section 9.19 Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

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Section 9.20 Audit Reports. The Issuer covenants that, within the time period mandated by applicable state law, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

Section 9.21 Reserved.

Section 9.22 Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.28 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of, or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to the Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of the Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

Section 9.23 No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

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(a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 9.30 Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.30. 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.

[END OF ARTICLE IX]

Section 9.24 Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

Section 9.25 Issuance of Additional Obligations. Except as otherwise provided herein and in the applicable Supplemental Indenture the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

Section 9.26 Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

Section 9.27 Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

Section 9.28 Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds necessary to maintain the exclusion of the interest on such Bonds from gross income for federal income tax purposes. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Section 9.29 Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special-purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be

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ARTICLE X EVENTS OF DEFAULT AND REMEDIES

Section 10.01 Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

Section 10.02 Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the applicable Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture.

Section 10.03 No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration unless the Special Assessments securing such Bonds have been accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption, provided that this Section 10.03 does not preclude a distribution pursuant to Section 10.11 hereof.

Section 10.04 Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Bonds;

(c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

Section 10.05 Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Section 10.06 Bondholders May Direct Proceedings. The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law and the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

Section 10.07 Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names,

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priority of one such Bond of a Series over another or of any installment of interest over another.

If the principal of all Bonds of a Series shall have become or shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

Section 10.12 Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State.

Section 10.13 Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

(c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08 Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

Section 10.09 Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10 Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11 Application of Moneys in Event of Default. Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent, and to the payment of any other unpaid fees and expenses owed to the Trustee.

(b) unless the principal of all of the Bonds of such Series shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or

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ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

Section 11.01 Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. Permissive rights of the Trustee hereunder do not create a duty on the part of the Trustee.

Section 11.02 No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

Section 11.03 Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 11.04 Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by it or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide a statement of any moneys the Trustee has deducted in amounts owing to it. The provision for indemnity shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

Section 11.05 No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 11.06 Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this

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Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

Section 11.07 Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. The Trustee shall have no liability for actions taken at the direction of a majority in principal amount of the Outstanding Bonds subject to remedial action.

Section 11.08 Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 11.09 Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relationship is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.10 Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

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Section 11.15 Instruments of Succession. Except as provided in Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

Section 11.16 Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

Section 11.17 Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10 and 11.16 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

Section 11.18 Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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Section 11.11 Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

Section 11.12 Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding.

Section 11.13 Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Holders of a majority in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee.

Section 11.14 Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$75,000,000.

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Section 11.19 Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

Section 11.20 Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

Section 11.21 Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$75,000,000.

Section 11.22 Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

Section 11.23 Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if

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originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in Section 11.24 hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

Section 11.24 Successor by Merger or Consolidation. Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

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ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

Section 13.01 Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;
- (b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;
- (c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders;
- (d) to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of a Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series;
- (e) to make any change in connection with the issuance of a new Series of Bonds if such change affects only such Series of Bonds; and
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

Section 13.02 Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) except as otherwise provided in

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ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

Section 12.01 Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

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this section, the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds then Outstanding to be so amended.

Section 13.03 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel, at the expense of the Issuer, that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done; and if Bonds are tax exempt, that such amendment doesn't cause interest to become taxable.

[END OF ARTICLE XIII]

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**ARTICLE XIV
DEFEASANCE**

Section 14.01 Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

Section 14.02 Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants or other qualified independent consultant stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining

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**ARTICLE XV
MISCELLANEOUS PROVISIONS**

Section 15.01 Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

Section 15.02 Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 15.03 No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds and the Credit Facility Issuers, if any.

Section 15.04 Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 15.05 Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 15.06 Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

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on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds and an opinion of Bond Counsel that (i) such defeasance will not adversely affect the tax-exemption of the interest on any Outstanding Bonds and (ii) such Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, shall, if so directed by the Issuer, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

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(a) As to the Issuer -

Hawkstone Community Development District
c/o District Manager
9428 Camden Field Parkway
Riverview, Florida 33578

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson Street, Suite #250
Orlando, Florida 32801

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

Section 15.07 Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

Section 15.08 Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 15.09 Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 15.10 Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 15.11 Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

Section 15.12 Patriot Act Requirements of 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

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and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 15.13 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hawkstone Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Name: _____
Title: Chairperson, Board of Supervisors

Attest:

By: [Signature]
Name: Joseph Roehke
Title: Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION, as Trustee, Paying Agent and Registrar

By: [Signature]
Title: Vice President

EXHIBIT A

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

(Acquisition and Construction Fund Requisition)

The undersigned, a Responsible Officer of the Hawkstone 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 National Association, as trustee (the "Trustee"), dated as of September 1, 2019, as supplemented by that certain _____ Supplemental Trust Indenture 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):

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the Cost of the _____ Project;
- 4. each disbursement represents a Cost of the _____ Project which has not previously been paid; and
- 5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the _____ Project and is consistent with the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of the Fourth Supplemental Trust Indenture.

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FOURTH SUPPLEMENTAL TRUST INDENTURE

between

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2023

relating to

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
 (ASSESSMENT AREA 4)**

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Exhibit "B" Form of the Assessment Area 4 Bonds
Exhibit "C" Form of Assessment Area 4 Acquisition and Construction Account Requisition
Exhibit "D" Form of Investor Letter

FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") dated as of April 1, 2023, from **HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District was established pursuant to Ordinance No. 19-11, enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), and its boundaries were subsequently amended pursuant to Ordinance Nos. 21-19 and 22-4, enacted by the Board of County Commissioners of the County on June 8, 2021 and March 8, 2022, so that the District currently contains approximately 546.892 acres of land (the "District Lands");

WHEREAS, pursuant to Resolution No. 2019-33 adopted by the Board of the District on May 29, 2019, as amended by Resolution No. 2022-06 adopted by the Board of the District on March 16, 2022 (collectively, the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$40,985,000 Hawkstone Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture (as defined herein) to secure the issuance of its Hawkstone Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in final judgments rendered on August 13, 2019 and June 9, 2022, and the appeal periods from such final judgments have expired with no appeal being taken; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

WHEREAS, the District has previously issued its \$6,495,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 1), its \$2,045,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 2), and its \$7,415,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area 3); and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2022-04 and 2022-05 pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area 4 Project (hereinafter defined), defining the portion of the Cost of the Assessment Area 4 Project with respect to which Assessment Area 4 Assessments (hereinafter defined) will be imposed and the manner in which such Assessment Area 4 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Assessment Area 4 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area 4 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the

Assessment Area 4 Project, and stating the intent of the District to issue the Assessment Area 4 Bonds (as herein defined) secured by such Assessment Area 4 Assessments to finance the costs of the acquisition and construction of the Assessment Area 4 Project and the Board of the District has duly adopted Resolution No. 2022-07, following a public hearing conducted in accordance with the Act, to fix and establish the Assessment Area 4 Assessments and the benefited property against which such Assessment Area 4 Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2023-03 adopted by the Board of the District on March 22, 2023, the District has authorized the issuance, sale and delivery of its \$[_____] Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Assessment Area 4 Bonds and to set forth the terms of the Assessment Area 4 Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area 4 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the "assessable improvements" as further described in **Exhibit A** hereto (the "Assessment Area 4 Project"); (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area 4 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Assessment Area 4 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area 4 Trust Estate (as hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH SUPPLEMENTAL TRUST 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 Assessment Area 4 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 Assessment Area 4 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 Fourth Supplemental Indenture and in the Assessment Area 4 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest

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**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 (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Assessment Area 4 Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area 4" shall mean those lands within the boundaries of the District against which the Assessment Area 4 Assessments will be allocated pursuant to the Assessment Resolution and the Assessment Proceedings.

"Assessment Area 4 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Assessments" shall mean the Special Assessments levied against properties within Assessment Area 4 specially benefited by the Assessment Area 4 Project all as described in the Assessment Proceedings.

"Assessment Area 4 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Interest" shall mean the interest on Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Interest.

"Assessment Area 4 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"Assessment Area 4 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

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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 Assessment Area 4 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account established hereby (the "Assessment Area 4 Pledged Funds" and collectively with the "Assessment Area 4 Pledged Revenues," the "Assessment Area 4 Trust Estate"), which shall comprise the Trust Estate securing only the Assessment Area 4 Bonds;

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 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 Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area 4 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area 4 Bond over any other Assessment Area 4 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area 4 Bonds or any Assessment Area 4 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area 4 Bonds and this Fourth 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 Fourth 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 provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area 4 Bonds or any Assessment Area 4 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Assessment Area 4 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 in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, 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 Assessment Area 4 Bonds, as follows:

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"Assessment Area 4 Prepayment Principal" shall mean the excess amount of Assessment Area 4 Principal received by the District over the Assessment Area 4 Principal then due, but shall not include Delinquent Assessment Area 4 Principal. Assessment Area 4 Prepayment Principal shall not include the proceeds of any refunding bonds.

"Assessment Area 4 Principal" shall mean the principal amount of Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Principal and Prepayment Principal.

"Assessment Area 4 Rebate Account" shall mean the Account so designated, established pursuant to Section 401(f) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area 4 Bonds, determined initially on the date of issuance of the Assessment Area 4 Bonds, and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Assessment Area 4 Bonds from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Assessment Area 4 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Assessment Area 4 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Assessment Area 4 Bonds from Assessment Area 4 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Prepayment Account in accordance with the provisions of Sections 405 and 408(c) hereof. Any amount in the Assessment Area 4 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 4 Bonds, be used to pay principal of and interest on the Assessment Area 4 Bonds. The Assessment Area 4 Reserve Account Requirement is initially \$[_____].

"Assessment Area 4 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Fourth Supplemental Indenture.

"Assessment Area 4 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

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"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area 4 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Assessment Area 4 Assessments.

"Authorized Denomination" shall mean, with respect to the Assessment Area 4 Bonds, denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area 4 Bonds at the time of initial delivery of the Assessment Area 4 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area 4 Bonds an investor letter substantially in the form attached hereto as **Exhibit D** or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Beneficial Owner" shall mean the owners from time to time of the Assessment Area 4 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project (Assessment Area 4 Bonds) and dated the initial delivery date of the Assessment Area 4 Bonds, between the District and the Landowner and the Development Manager, as amended from time to time.

"Completion Agreement" shall mean the document entitled Funding and Completion Agreement (Assessment Area 4 Bonds) by and between the Landowner and the District dated the initial delivery date of the Assessment Area 4 Bonds.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all of the principal portion of the Assessment Area 4 Assessments has been assigned to homes within Assessment Area 4 that have been constructed and have each received certificates of occupancy and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area 4 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Area 4 Interest" shall mean Assessment Area 4 Interest deposited with the Trustee after the date on which such Assessment Area 4 Interest has become due and payable in accordance with applicable law or proceedings of the District.

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ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA 4 BONDS

Section 201. Authorization of Assessment Area 4 Bonds; Book-Entry Only Form. The Assessment Area 4 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[_____] for the purposes enumerated in the recitals hereto. The Assessment Area 4 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Assessment Area 4 Bond shall bear the designation "R2023" and be numbered consecutively from 1 upwards.

The Assessment Area 4 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area 4 Bond for each maturity of Assessment Area 4 Bonds. Upon initial issuance, the ownership of such Assessment Area 4 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area 4 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 Assessment Area 4 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 Beneficial Owner. 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 (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Assessment Area 4 Bonds, (ii) 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 Assessment Area 4 Bonds, including any notice of redemption, or (iii) 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 Assessment Area 4 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area 4 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area 4 Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area 4 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area 4 Bond, for the purpose of registering transfers with respect to such Assessment Area 4 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area 4 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 Assessment Area 4 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 Assessment Area 4 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

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"Delinquent Assessment Area 4 Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Development Manager" shall mean collectively, Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company, and/or their respective successors and assigns.

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

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2023.

"Landowner" shall mean JEN FLORIDA 32, LLC, a Florida limited liability corporation.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area 4 Bonds then Outstanding.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District Lands for the operation and maintenance of the Assessment Area 4 Project and/or the operations of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area 4 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Assessment Area 4 Assessments have been platted and developed.

"Term Bonds" shall mean the Assessment Area 4 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean the document entitled True-up Agreement (Assessment Area 4 Assessments) between the District, the Landowner and the Development Manager dated the initial delivery date of the Assessment Area 4 Bonds.

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a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Fourth 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, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee of the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area 4 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 Assessment Area 4 Bonds or (ii) 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 Assessment Area 4 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 the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Assessment Area 4 Bonds. The Assessment Area 4 Bonds shall be issued as Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

Section 203. Dating; Interest Accrual. Each Assessment Area 4 Bond shall be dated [_____] 2023. Each Assessment Area 4 Bond shall also bear its date of authentication. Each Assessment Area 4 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: (i) is an Interest Payment Date to which interest on such Assessment Area 4 Bond has been paid, in which event such Assessment Area 4 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area 4 Bonds, in which event such Assessment Area 4 Bond shall bear interest from its date. Interest on the Assessment Area 4 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area 4 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area 4 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area 4 Bonds.

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Section 207. Conditions Precedent to Issuance of Assessment Area 4 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area 4 Bonds, all the Assessment Area 4 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 Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;

(c) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area 4 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area 4 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area 4 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(d) An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area 4 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 having lawful jurisdiction in order to undertake the Assessment Area 4 Project, (iii) all proceedings undertaken by the District with respect to the Assessment Area 4 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Assessment Area 4 Assessments, and (v) the Assessment Area 4 Assessments are legal, valid and binding liens upon the property against which such Assessment Area 4 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area 4 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

(f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area 4 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

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(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee, the Assessment Area 4 Reserve Account, which account shall be held for the benefit of all of the Assessment Area 4 Bonds without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee the Assessment Area 4 Revenue Account; and

(f) There is hereby established within the Rebate Fund the Assessment Area 4 Rebate Account.

Section 402. Use of Assessment Area 4 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Assessment Area 4 Bonds in the amount of \$[] (face amount of Assessment Area 4 Bonds, less an underwriter's discount of \$[] and plus original issue premium of \$[]), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[], representing the initial Assessment Area 4 Reserve Account Requirement, shall be deposited to the Assessment Area 4 Reserve Account;

(b) \$[], representing costs of issuance relating to the Assessment Area 4 Bonds, shall be deposited to the credit of the Assessment Area 4 Costs of Issuance Account;

(c) \$[], shall be deposited to the Assessment Area 4 Interest Account and applied to pay the first interest coming due on the Assessment Area 4 Bonds; and

(d) \$[] of the proceeds of the Assessment Area 4 Bonds remaining after the deposits above shall be deposited to the credit of the Assessment Area 4 Acquisition and Construction Account.

Section 403. Assessment Area 4 Acquisition and Construction Account.

(a) Amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, including moneys transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Acquisition and Construction Account after satisfaction of the Conditions for Reduction of Reserve Requirement, shall be applied to pay the Costs of the Assessment Area 4 Project upon presentation to the Trustee of a properly signed requisition in substantially the form of Exhibit C hereto.

(b) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in this Section 403.

(c) Any balance remaining in the Assessment Area 4 Acquisition and Construction Account after the Completion Date of the Assessment Area 4 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area 4 Project set

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Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area 4 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area 4 Bonds and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

**ARTICLE III
REDEMPTION AND PURCHASE OF ASSESSMENT AREA 4 BONDS**

The Assessment Area 4 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Assessment Area 4 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area 4 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

**ARTICLE IV
DEPOSIT OF ASSESSMENT AREA 4 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) the Assessment Area 4 Acquisition and Construction Account; and
- (ii) the Assessment Area 4 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) the Assessment Area 4 Sinking Fund Account and (ii) the Assessment Area 4 Interest Account;

(c) There is hereby established within the Bond Redemption Fund the Assessment Area 4 Prepayment Account;

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forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area 4 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed in the Assessment Area 4 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Assessment Area 4 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, such account shall be closed. Notwithstanding the foregoing, the Assessment Area 4 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 4 Reserve Account shall have been transferred to the Assessment Area 4 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof.

Section 404. Costs of Issuance Account. There shall be deposited in the Assessment Area 4 Costs of Issuance Account the amount of \$[], which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area 4 Bonds. Any amounts on deposit in the Assessment Area 4 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Assessment Area 4 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Assessment Area 4 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Assessment Area 4 Cost of Issuance Account shall be closed.

Section 405. Assessment Area 4 Reserve Account.

(a) Amounts on deposit in the Assessment Area 4 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, be used only for the purpose of making payments into the Assessment Area 4 Interest Account and the Assessment Area 4 Sinking Fund Account to pay principal and interest due on the Assessment Area 4 Bonds, without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient. Such Account shall consist only of cash and Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

(b) The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area 4 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area 4 Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area 4 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Assessment Area 4 Prepayment Account.

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(c) In the event that the amount on deposit in the Assessment Area 4 Reserve Account exceeds the Assessment Area 4 Reserve Account Requirement due to a decrease in the amount of Assessment Area 4 Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area 4 Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel. On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area 4 Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area 4 Reserve Account above the Assessment Area 4 Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area 4 Prepayment Account upon such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area 4 Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area 4 Bonds in accordance herewith.

(d) If no deficiency exists in the Assessment Area 4 Reserve Account, then all earnings on investments therein shall, prior to the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Acquisition and Construction Account and, after the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Revenue Account. If a deficiency does exist in the Assessment Area 4 Reserve Account, then all earnings shall remain on deposit therein until the deficiency is cured.

(e) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in Section 403 hereof.

(f) Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area 4 Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area 4 Bonds, together with accrued interest on such Assessment Area 4 Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area 4 Prepayment Account the amount on deposit in the Assessment Area 4 Reserve Account to pay and redeem all of the Outstanding Assessment Area 4 Bonds on the earliest such date.

Section 406. Application of Assessment Area 4 Prepayment Principal; Assessment Area 4 Prepayment Account. All Assessment Area 4 Prepayment Principal shall, upon receipt by the Trustee, be deposited to the Assessment Area 4 Prepayment Account. At the time the District deposits Assessment Area 4 Prepayment Principal with the Trustee, it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Assessment Area 4 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed to the Assessment Area 4 Bonds. The Trustee may conclusively rely upon the written

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accounting setting forth the amounts of such Assessment Area 4 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) Assessment Area 4 Interest, which shall be deposited into the Assessment Area 4 Interest Account;
- (ii) Assessment Area 4 Principal, which shall be deposited into the Assessment Area 4 Sinking Fund Account;
- (iii) Assessment Area 4 Prepayment Principal, which shall be deposited into the Assessment Area 4 Prepayment Account;
- (iv) Delinquent Assessment Area 4 Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the principal of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Sinking Fund Account;
- (v) Delinquent Assessment Area 4 Interest shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the interest of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in an Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Interest Account;
- (vi) The balance shall be deposited in the Assessment Area 4 Revenue Account.

(c) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Assessment Area 4 Prepayment Account and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts, as directed by the District, to pay amounts due on the next Quarterly Redemption Date from the Assessment Area 4 Revenue Account for deposit into such Prepayment Account), an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area 4 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account, in accordance with the provisions for extraordinary redemption of Assessment Area 4 Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area 4 Interest Account or, if insufficient amounts are on deposit in the Assessment Area 4 Interest Account to pay such interest, then from the Assessment Area 4 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the

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notification of the District as to which amounts are Assessment Area 4 Prepayment Principal and, in the absence of such notification, the Trustee shall deposit all such moneys into the Assessment Area 4 Revenue Account.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Assessment Area 4 Rebate Account) included as part of the closing transcript for the Assessment Area 4 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Assessment Area 4 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Assessment Area 4 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area 4 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area 4 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area 4 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Assessment Area 4 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area 4 Bonds.

Section 408. Establishment of Assessment Area 4 Revenue Account in Revenue Fund; Application of Assessment Area 4 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Assessment Area 4 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Assessment Area 4 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Assessment Area 4 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Assessment Area 4 Assessments at times and in amounts as shall be necessary in order to pay, when due, debt service on the Assessment Area 4 Bonds and to pay or cause to be paid the proceeds of such Assessment Area 4 Assessments as received to the Trustee for deposit to the Assessment Area 4 Revenue Account.

(b) Upon deposit of the revenues from the Assessment Area 4 Assessments, including the interest thereon with the Trustee, the District shall provide the Trustee a written

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Assessment Area 4 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area 4 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area 4 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area 4 Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area 4 Bonds remain Outstanding, to the Assessment Area 4 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area 4 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area 4 Sinking Fund Account not previously credited;

THIRD, to the Assessment Area 4 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area 4 Reserve Account Requirement with respect to the Assessment Area 4 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area 4 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer to the Assessment Area 4 Interest Account the amount necessary to pay interest on the Assessment Area 4 Bonds subject to redemption on such date; and

FIFTH, the balance shall be retained in the Assessment Area 4 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area 4 Revenue Account to the Assessment Area 4 Rebate Account established for the Assessment Area 4 Bonds in the Rebate Fund, and the Arbitrage Certificate 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. To the extent insufficient moneys are on deposit in the Assessment Area 4 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Assessment Area 4 Bonds shall be invested only in Investment Securities. Earnings on investments in the Assessment Area 4 Acquisition and Construction Account, the Assessment Area 4 Cost of Issuance Account and the Assessment Area 4 Rebate Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area 4 Revenue Account, the Assessment Area 4 Sinking Fund Account, the

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Assessment Area 4 Interest Account and the Assessment Area 4 Prepayment Account shall be deposited, as realized, to the credit of the Assessment Area 4 Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area 4 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Fourth Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth 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 XI thereof, all of which shall apply to the actions of the Trustee under this Fourth Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Assessment Area 4 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Assessment Area 4 Assessments.

(a) In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 4 Assessments, including the assessment methodology prepared by Rizzetta & Company, Incorporated (the "Report"), and to levy the Assessment Area 4 Assessments and any required true-up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal and interest on the Assessment Area 4 Bonds when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Assessment Area 4

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plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Assessment Area 4 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Assessment Area 4 Bonds secured by such delinquent Assessment Area 4 Assessments. 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 Bondholders. The District, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Assessment Area 4 Bonds payable from the Assessment Area 4 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Assessment Area 4 Bonds so secured by the delinquent Assessment Area 4 Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Assessment Area 4 Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to enforce (i) the remedial provisions of the Indenture with respect to the Assessment Area 4 Bonds; (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture; provided that foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings in the manner provided by law in suits to foreclose mortgages.

Section 606. Additional Matters Relating to Events of Default. In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following event shall be an Event of Default with respect to the Assessment Area 4 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Assessment Area 4 Reserve Account is less than the Assessment Area 4 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Assessment Area 4 Bonds (or would be less than the Assessment Area 4 Reserve Requirement but for the direction of the Majority Owners

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Assessments relating to the acquisition and construction of the Assessment Area 4 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 4 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 4 Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Assessment Area 4 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt.

(a) Other than Bonds issued to refund all or a portion of Outstanding Assessment Area 4 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Assessment Area 4 Assessments.

(b) In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area 4 Assessments until the Assessment Area 4 Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 4 Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 4 Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area 4 Assessments have not been Substantially Absorbed.

(c) The covenant set forth in paragraph (b) above shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area 4, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 4 Project, or (iii) upon the written consent of the Majority Holders.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area 4 Assessments and Assessment Area 4 Bonds: If the Assessment Area 4 Assessments levied and collected under the Uniform Method are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes, and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Assessment Area 4 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Assessment Area 4 Assessment (principal, interest, penalties and costs,

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not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area 4 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.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowners.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds 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 Assessment Area 4 Bonds were issued by the District, the Owners of the Assessment Area 4 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 hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area 4 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Outstanding Assessment Area 4 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Assessment Area 4 Bonds 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, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4

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Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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 (i) to file a proof of claim with respect to the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds 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) or (b)(v) above.

Section 608. Acknowledgment Regarding Assessment Area 4 Acquisition & Construction Account Moneys Following an Event of Default. In accordance with the provisions

Section 609. Assignment of 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 Assessment Area 4 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area 4 Bonds, and shall create no rights in any other person or entity.

Section 611. 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 Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area 4 Bonds shall, subject to the Trustee's rights under Article X 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 Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area 4 Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area 4 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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of the Indenture, the Assessment Area 4 Bonds are payable solely from the Assessment Area 4 Pledged Revenues, which include, without limitation, all amounts on deposit in the Assessment Area 4 Acquisition and Construction Account then held by the Trustee. The District hereby acknowledges that, upon the occurrence of an Event of Default: (i) the Assessment Area 4 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area 4 Project or otherwise) without the consent of the Majority Owners and (ii) the Assessment Area 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay 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 Assessment Area 4 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Assessment Area 4 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area 4 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area 4 Project improvements from the Landowner, the Development Manager or their respective affiliates.

IN WITNESS WHEREOF, Hawkstone Community Development District has caused these presents to be signed in its name and on its behalf by its Chairperson, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the Assessment Area 4 Project

EXHIBIT "B"

Form of the Assessment Area 4 Bonds

See Attached

PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE IMPROVEMENTS WITHIN THE MEANING OF CHAPTER 190, FLORIDA STATUTES, INCLUDING BUT NOT LIMITED TO:

Infrastructure	Assessment Area 4 Project
Stormwater, Drainage & Earthwork (Excluding Lots)	\$ 4,766,014
Roadway & Paving	2,670,485
Water, Wastewater, Irrigation & Utilities	4,136,425
Landscape & Hardscape	2,328,290
Amenities	1,000,000
Professional Services & Fees	1,018,130
Contingency	1,620,903
TOTAL	\$17,540,247

ALL AS PROVIDED IN THE REPORT OF CLEARVIEW LAND DESIGN, P.L., DATED FEBRUARY 13, 2023, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME

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No. 2023R-_____ \$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA 4)**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20____	[____], 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND NO/100 DOLLARS

THE HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA 4 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA 4 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA 4 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA 4 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA 4 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA 4 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created 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 Assessment Area 4 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) 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 November 1, 2023, 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 (as 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 next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price 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, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of April 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Assessment Area 4 Bonds are issued in an aggregate principal amount of \$ _____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area 4 Project"); (ii) paying certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area 4 Bonds; and (iv) making a deposit into the Assessment Area 4 Reserve Account for the benefit of all of the Assessment Area 4 Bonds.

NEITHER THIS ASSESSMENT AREA 4 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY") OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THIS ASSESSMENT AREA 4 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON 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

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REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area 4 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 Assessment Area 4 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area 4 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area 4 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area 4 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 Registered Owners and Beneficial Owners of the Assessment Area 4 Bonds, and, by the acceptance of this Assessment Area 4 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another.

The Assessment Area 4 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"). This Assessment Area 4 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area 4 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 Assessment Area 4 Bond or Assessment Area 4 Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area 4 Bond or Assessment Area 4 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Assessment Area 4 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 4 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area 4 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area 4 Bond on behalf of the Beneficial Owner hereof. By acceptance of a

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Year Amortization Installment

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year Amortization Installment

*

*Maturity

Any Assessment Area 4 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 Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

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confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area 4 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [] 1, 20[] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area 4 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year Amortization Installment

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

Year Amortization Installment

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area 4 Project, by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or
- (iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Assessment Area 4 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area 4 Bonds or portions of such Assessment Area 4 Bonds within such maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area 4 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area 4 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 Assessment Area 4 Bonds or such portions thereof so called for redemption shall become due and payable at the Redemption Price provided for the redemption of such Assessment Area 4 Bonds or such portions thereof on such date, interest on such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 4 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 Assessment Area 4 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area 4 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Assessment Area 4 Bond which remain unclaimed for three (3) years after the date when such Assessment Area 4 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 three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area 4 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area 4 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area 4 Bonds as to the Assessment Area 4 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 Assessment Area 4 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 Assessment Area 4 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 Assessment Area 4 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area 4 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.]

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CERTIFICATE OF AUTHENTICATION

This Assessment Area 4 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 Registrar**

By: _____
Authorized Signatory

Date of Authentication:

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IN WITNESS WHEREOF, Hawkstone Community Development District has caused this Assessment Area 4 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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CERTIFICATE OF VALIDATION

This Assessment Area 4 Bond is one of a Series of Bonds which were validated by judgments of the Circuit Court in and for Hillsborough County, Florida, rendered on August 13, 2019 and June 9, 2022.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA 4 BONDS]

The following abbreviations, when used in the inscription on the face of the within Assessment Area 4 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 tenant by the entireties
- JT TEN as joint tenants with the right of survivorship and not as tenants in common
- UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform Transfers to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Assessment Area 4 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Assessment Area 4 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer _____

Identification Number of Transferee: _____

Signature guaranteed: _____

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Assessment Area 4 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

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CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 4 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 4 Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the Assessment Area 4 Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the Assessment Area 4 Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the Assessment Area 4 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Assessment Area 4 Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; (d) the plans and specifications for such portion of the Assessment Area 4 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area 4 Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the Assessment Area 4 Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area 4 Project for which disbursement is made hereby.

[CONSULTING ENGINEER]

Title: _____

EXHIBIT C

ASSESSMENT AREA 4 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Hawkstone Community Development District (the "District") hereby submits the following requisition for disbursement from the Assessment Area 4 Acquisition and Construction Account under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Indenture from the District to the Trustee, dated as of April 1, 2023 (the Master Indenture as amended and supplemented is hereinafter referred to as 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):

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 Assessment Area 4 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area 4 Project and each represents a Cost of the Assessment Area 4 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Hawkstone Community Development District
34374 Colwell Avenue, Suite 200
Tampa, Florida 33614

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

Re: \$ _____ Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$ _____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ___ % per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

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

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

- a bank, insurance company, registered investment company, business development company, or small business investment company;
- an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- a charitable organization, corporation, or partnership with assets exceeding \$5 million;
- a business in which all the equity owners are "accredited investors;"

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated March ____, 2023 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

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[Date of Delivery]

Board of Supervisors of Hawkstone
Community Development District
Hillsborough County, Florida

Re: \$[_____] Hawkstone Community Development District (Hillsborough
County, Florida) Special Assessment Revenue Bonds, Series 2023 (Assessment
Area 4)

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Hawkstone Community Development District (the "District") of its \$[_____] original principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds"), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act") and by Ordinance No. 19-11, duly enacted by the Board of County Commissioners of Hillsborough County, Florida, on May 7, 2019 and effective on May 9, 2019, as amended. The Assessment Area 4 Bonds are being issued pursuant to the Act, Resolution Nos. 2019-33 and 2023-03 adopted by the Board of Supervisors (the "Board") of the District on May 29, 2019 and March 22, 2023, respectively (collectively, the "Resolution"). The Assessment Area 4 Bonds are being issued and secured under that certain Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented by that certain Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Supplemental Indenture" and, together with Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Assessment Area 4 Bonds are being issued for the primary purpose of financing the Assessment Area 4 Project. To secure the payment of the Assessment Area 4 Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Assessment Area 4 Bonds, and granted a lien to the holders of the Assessment Area 4 Bonds on, the Assessment Area 4 Trust Estate.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Assessment Area 4 Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by JEN Florida 32, LLC, a Florida limited liability company, as landowner, and Homes by West Bay, LLC, a Florida limited liability company, as the homebuilder, and HBWB Development Services, LLC, a Florida limited liability company, as the development manager, respectively, of all the real property within the Assessment Area 4 subject to the Assessment Area 4 Assessments constituting the Assessment Area 4 Trust Estate, without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Assessment Area 4 Bonds.
2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Assessment Area 4 Trust Estate with respect to the Assessment Area 4 Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Assessment Area 4 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Assessment Area 4 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Indenture.
4. The Internal Revenue Code of 1986, as amended (herein, the "Code"), includes requirements that the District must continue to meet after the issuance of the Assessment Area 4 Bonds in order that interest on the Assessment Area 4 Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Assessment Area 4 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code to maintain the exclusion from gross income for federal income tax purposes of interest on the Assessment Area 4 Bonds. In rendering the opinion expressed below, we have assumed continuing compliance with the covenants that must be met after the issuance of the Assessment Area 4 Bonds in order that interest on the Assessment Area 4 Bonds not be included in gross income for federal income tax purposes.

Based on the foregoing, under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated in the preceding paragraph, interest on the Assessment Area 4 Bonds is excludable under Section 103 of the Code from the gross income of the owners thereof for federal income tax purposes. Furthermore, we are of the opinion that interest on the Assessment Area 4 Bonds is not treated as a preference item in calculating the federal alternative minimum tax. However, for taxable years beginning after December 31, 2022, interest on the Assessment Area 4 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

5. The Assessment Area 4 Bonds and interest thereon are not subject to 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 Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Assessment Area 4 Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Assessment Area 4 Bonds are limited obligations of the District payable solely from the Assessment Area 4 Trust Estate, and neither the full faith and credit nor the taxing power of the District, Hillsborough County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Assessment Area 4 Bonds. The Assessment Area 4 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

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APPENDIX C

SUPPLEMENTAL ENGINEER'S REPORT

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Hawkstone

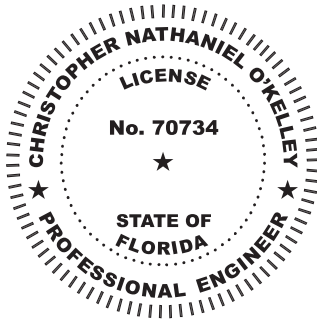
COMMUNITY DEVELOPMENT DISTRICT

Engineer's Report

February 13, 2023

Prepared for:
Hawkstone Community Development District
Hillsborough County, Florida

Prepared by:
Christopher O'Kelley, P.E.
Clearview Land Design, P.L.
Tampa, Florida



This item has been digitally signed and sealed by CHRISTOPHER N. O'KELLEY P.E. on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

Christopher Nathaniel O'Kelley

Digitally signed by Christopher Nathaniel O'Kelley
DN:
E=chris.okelley@clearviewland.com,
CN=Christopher Nathaniel O'Kelley,
OU="Clearview Land Design, P.L.",
OU=FLORIDA PROFESSIONAL
ENGINEER License No. 70734,
O="Clearview Land Design, P.L.",
L=Tampa, S=FL, C=US
Date: 2023.03.23 14:41:02-04'00'

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PURPOSE AND SCOPE

Hawkstone is a master planned subdivision development situated on approximately 546.89 acres east of Balm Boyette Road and South of Boyette Road in Hillsborough County, Florida. The Hawkstone community consists of four single family home assessment areas and three amenity centers.

The Hawkstone Community Development District (the "District") is comprised of approximately 546.89 acres in central Hillsborough County, Florida, located within Sections 5, 8 and 9, Township 31 South, Range 21 East. Please refer to Exhibit A for a vicinity map depicting the site location and boundaries. Exhibit B is an aerial map of the project location. The boundary of Hawkstone is referred to as the "Development". A legal description of the Development is provided in Exhibit C and the boundaries of the Development are coterminous with the boundaries of the District.

The purpose of this Engineer's Report is to provide a description of the public improvements (the "Series 2023 Project") that will be financed by the District's Special Assessment Revenue Bonds, Series 2023 ("the Series 2023 Bonds"). Refer to Exhibit D for a costs summary of the Series 2023 Project. Public infrastructure and land improvements needed to service the Development include construction of subdivision infrastructure improvements. Construction of the Series 2023 Project is expected to be completed in June 2024, with initial phases targeted to be completed in April 2023.

The Engineer's Report for the Series 2023 Project reflects the District's present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer's Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

CAPITAL IMPROVEMENT PROGRAM

The District's capital improvement program (heron, the "CIP") presently intends to provide supporting infrastructure for the Development, which is comprised of residential phases. These infrastructure improvements consist of earthwork for the Series 2023 Project, stormwater management facilities, potable water, irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

The District will finance, construct or acquire, operate, and maintain a portion of the infrastructure improvements required to serve the Development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvements contracts from the developer. The developer will finance and construct the balance of the infrastructure improvements needed for the Development that are not financed by the District.

PHASING

Assessment Area 1 includes the construction of 291 single family lots with approximately 12,836 lineal feet (2.43 miles) of local roadway, along with the associated sidewalks, utilities and stormwater infrastructure, as well as the construction of a roundabout and roadway improvements on Balm Boyette Road and Boyette Road, two offsite water connections and one wastewater force main connections to serve the District. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This development is 3 phases (Phases 1, Phase 2 and Phase 3) with construction of Phase 1 and Phase 2 commencing in January 2019. and completion in December 2020. Phase 3 contains roadway, stormwater and utility improvements only and was completed in December 2022.

Assessment Area 2 includes approximately 68 single family lots with approximately 3,818 lineal feet (0.73 miles) of local roadway, along with the associated sidewalks, utilities and stormwater infrastructure. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This area was constructed in two phases (Phase 1 and Phase 2). Construction was completed in Phase 1 in February 2021. Phase 2 construction began in August 2021 and was completed in December 2022.

Assessment Area 3 includes approximately 259 single family lots with approximately 14,522 lineal feet (2.78 miles) of local roadway, along with the associated sidewalks, utilities, and stormwater infrastructure. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This area will be constructed in three phases (Phase 1A1, Phase 1A2 and Phase 1B). Construction began in September 2021 and has an expected completion date of April 2023.

Assessment Area 4 includes approximately 429 single family lots split over two separate parcels. The total length of local roads is approximately 16,338 lineal feet (3.09 miles), along with the associated sidewalks, utilities, and stormwater infrastructure. The current Planned Development (PD) approvals allows for these uses, with more detailed permits and construction approvals obtained for these parcels. These parcels area will be constructed in five phases (Stogi Ranch Phase 1, Stogi Ranch Phase 2, Hinton Ranch Phase 2A, Hinton Ranch Phase 2B1 and Hinton Ranch Phase 2B2). Construction began in early 2022 and has an expected completion date of June 2024, with initial phases targeted to complete in April 2023.

COST ESTIMATE

The estimate total cost of the CIP is \$49,549,609. Please refer to Exhibit D for a summary of costs by infrastructure category and Phase. A description of the infrastructure categories is provided below.

ROADWAYS

The design of roadways within the Development will comply with Hillsborough County's Land Development Code. Based on the current plan of development, the District will fund and construct both

divided and undivided 2-lane roads providing access to the residential units and recreational/park facilities. This will also include the construction of access points to Balm Boyette Road, Boyette Road and an emergency access to Hobson Simmons Road. When completed, Hillsborough County will own and maintain the public roads and sidewalks within the District. The District will maintain the irrigation systems within Hillsborough County Right-of-Way. Private roads will be maintained by the homeowner's association.

UTILITIES

Potable Water, Wastewater, and Irrigation

The District will fund and construct the potable water distribution, the wastewater collection and transmission systems including a total of four pump stations, and the irrigation system. Hillsborough County will provide potable water to the lands within the Development and treat wastewater that originates from it. When completed, Hillsborough County will own, operate and maintain the potable water distribution system and wastewater collection and transmission system.

In addition to the utilities to be constructed within the Development, the District has funded the construction of the two off-site water main connections and sanitary sewer force main connection in Balm Boyette Road and Boyette Road.

Irrigation Water

Parks, recreational, and district common areas will be irrigated using irrigation systems connected to a series of well systems and potable water meters located within the Development. The District will own, operate and maintain the irrigation systems. The well systems and irrigation water mains will be located within the recreation or common areas and owned and maintained by the District.

STORMWATER MANAGEMENT SYSTEM

The design criteria for the stormwater management system within the District is regulated by Hillsborough County and the Southwest Florida Water Management District ("SWFWMD"). The District will fund and construct the stormwater management system that optimizes the drainage, collection, and treatment of stormwater runoff.

The stormwater collection and outfall systems for the Development will be a combination of site grading, earthwork, stabilization, curb inlets, pipe, control structures, open waterways, and wetland conservation areas. Wetland hydroperiods (normal pool and seasonal high-water elevations) will be maintained through proper design and maintenance of outfall control structures.

Curb inlets, pipes and underdrains within the public right-of-way will be owned, operated, and maintained by Hillsborough County. Pipes, control structures, ponds, open waterways, and wetland conservation area will be owned, operated, and maintained by the District.

LANDSCAPE AND HARDSCAPE

Community open spaces will be irrigated and landscaped. Landscaping and berms will provide perimeter buffering in accordance with Hillsborough County's regulatory requirements. The District will fund,

construct, own, and maintain the landscaping along collector roads, open spaces or parks, and landscaping buffers within the District and adjacent to its perimeter. All landscaping and irrigation will meet the requirements of the Hillsborough County Land Development Code.

Entry signage and monumentation will also be funded, constructed, owned, and maintained by the District.

RECREATIONAL FACILITIES

Certain passive recreational facilities, such as open spaces and parks, will be funded, and maintained by the District. The clubhouse will also be funded and maintained by the District.

PROFESSIONAL FEES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP

SUMMARY OF COSTS

The estimated District funded total cost of the CIP is \$49,549,609. Refer to Exhibit D for a detailed summary of cost by infrastructure category.

INFRASTRUCTURE BENEFITS

The proposed infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. These public infrastructure improvements include: local roads, intersection improvements, wastewater, potable water, irrigation systems, stormwater management improvements, recreational spaces, clubhouse and landscaping. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use as a mixed-use subdivision. As noted, the District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. As also noted earlier, the Developer will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain some of the infrastructure improvements as noted in Table 1.

OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements is anticipated as set forth below:

Table 1: Ownership and Maintenance – Assessment Area 1		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities	CDD	CDD
Passive Recreational Amenities and Facilities	CDD	CDD

Table 2: Ownership and Maintenance – Assessment Area 2		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-

Passive Recreational Amenities and Facilities	CDD	CDD
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(1) Although there is not a Clubhouse Facility located in Assessment Area #2, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly.

Table 3: Ownership and Maintenance – Assessment Area #3 (Non-Gated - Phase 1A1 & 1A2)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	CDD	CDD
Passive Recreational Amenities and Facilities	CDD	CDD

'(1) Although there is not a Clubhouse Facility located in Assessment Area #3, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 4: Ownership and Maintenance – Assessment Area #3 (Gated - Phase 1B)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County

Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-
Passive Recreational Amenities and Facilities	-	-

'(1) Although there is not a Clubhouse Facility located in Assessment Area #3, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 5: Ownership and Maintenance – Assessment Area #4 (Non-Gated – Stogi Ranch Phase 1 & Stogi Ranch Phase 2, Hinton Ranch Phase 2A, Hinton Ranch Phase 2B2)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (Stogi Ranch)	HOA Sub-Association	HOA Sub-Association
Clubhouse Facilities (Hinton Ranch)	CDD	CDD
Passive Recreational Amenities and Facilities (Stogi Ranch)	HOA Sub-Association	HOA Sub-Association
Passive Recreational Amenities and Facilities (Hinton Ranch)	CDD	CDD

'(1) Although there is not a Clubhouse Facility located in Assessment Area #4, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee

accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 6: Ownership and Maintenance – Assessment Area #4 (Gated – Hinton Ranch Phase 2B1)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-
Passive Recreational Amenities and Facilities	-	-

'(1) Although there is not a Clubhouse Facility located in Assessment Area #4, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

PERMIT SUMMARY

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area 1 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
U.S. Army Corps of Engineers	Nationwide Permit 46, (NWP-46, Discharges in Ditches)	SAJ-2017-03498 (NW-RGH)	January 18, 2018
Hillsborough County	Zoning Request	RZ-PD 17-1399 SR	April 24, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural	Folio #88487.0000, ROW24943S, Project ID#4258	December 21, 2018

	Resources & ROW Permits		
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0373639-001-DWC	March 14, 2019
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-1937-DSGP DEP	March 19, 2019
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43042993.000	February 9, 2018
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43042993.001	January 9, 2019

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area 2 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
U.S. Army Corps of Engineers	Nationwide Permit 46, (NWP-46, Discharges in Ditches)	SAJ-2018-00965 (NW-RGH)	October 26, 2018
Hillsborough County	Zoning Request	RZ-PD 17-1400 SR	April 10, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88502.0300, ROW2744605, Project ID#4349	February 5, 2020
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0385200-001-DWC	March 20, 2020
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2031.DSGP DEP	March 4, 2020
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43043372.000	February 9, 2018
Southwest Florida Water Management District	Environmental Resources Permit	ERP Permit No. 43043372.001	August 28, 2019

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area #3 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
Hillsborough County	Zoning Request	MM-18-0942 SR	November 4, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88480.0000, ROW-21-0001391S, 44605, Project ID#5160	September 28, 2021
Florida Department of Environmental Protection	State 404 Permit Program	DEP File No. 0396354-001-SF1	August 13, 2021
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0414096-001-DWC	March 11, 2022
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2148.DSGP DEP	January 20, 2022
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43044196.000	January 23, 2020
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43044196.001	May 28, 2021

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area #4 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
Hillsborough County	Zoning Request	MM-18-0942 SR & RZ-PD 20-0479	November 4, 2018 & January 6, 2021
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88480.0000, ROW-21-0001391S, 44605, Project ID#5160	September 28, 2021
Florida Department of Environmental Protection	State 404 Permit Program	DEP File No. 0396354-001-SF1	August 13, 2021
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0414096-001-DWC	March 11, 2022
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2148.DSGP DEP	January 20, 2022

Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43044196.000	January 23, 2020
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43044196.001	May 28, 2021

CONCLUSION AND ENGINEER'S OPINION

The public infrastructure, as outlined above, is necessary for the functional development of the District as required by Hillsborough County. The planning and design of the public infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits and regulatory approvals identified in Report are sufficient for the completion of the CIP and Development project as described in the development plans. The platting, design and permitting for all Assessment Areas has been completed.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

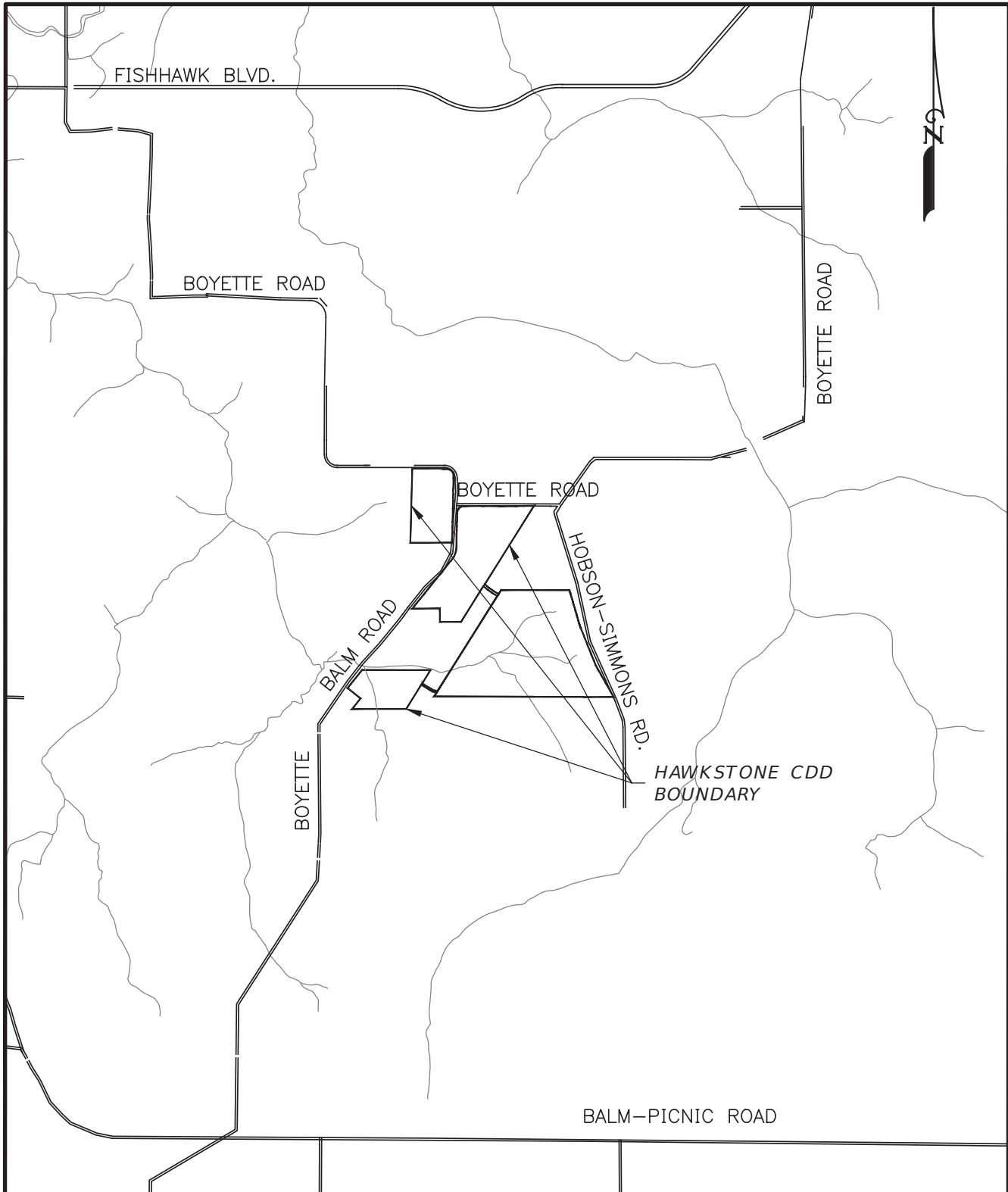
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

Christopher O'Kelley, P.E.
District Engineer
Hawkstone Community Development
FL Registration No.: 70734

EXHIBIT A

VICINITY MAP



P:\Darsey-Hinton-Okerlund\Master Plan\Drawing\Exhibits\CDD LOCATION MAP 6-22-22.dwg

**HAWKSTONE CDD
LOCATION MAP**

REV. 6-22-2022
SCALE: 1"=4,000'



PREPARED BY:
Clearview
LAND DESIGN, P.L.

Engineering Business C.A. No.: 28858
3010 W Azele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919 Fax: 813-223-3975

EXHIBIT B

AERIAL MAP

P:\DARSEY-HINTON-DKERLUND\MASTER PLAN\DRAWING\EXHIBITS\EXH-AERIAL- CDD BOUNDARY 6-22-2022.DWG-AERIAL- 11X17 2023/01/31 7:45 AM CHRIS DWELLEY



SCALE: 1" = 1000'

LEGEND

- EXISTING
- PROPOSED
- CDD BOUNDARY LIMITS



HAWKSTONE CDD AERIAL MAP

PREPARED FOR:
HOMES BY WESTBAY

4065 Crescent Park Drive
Riverview, Florida 33578
Phone: (813) 999-1568

Revised 6-22-2022

PREPARED BY:



Clearview
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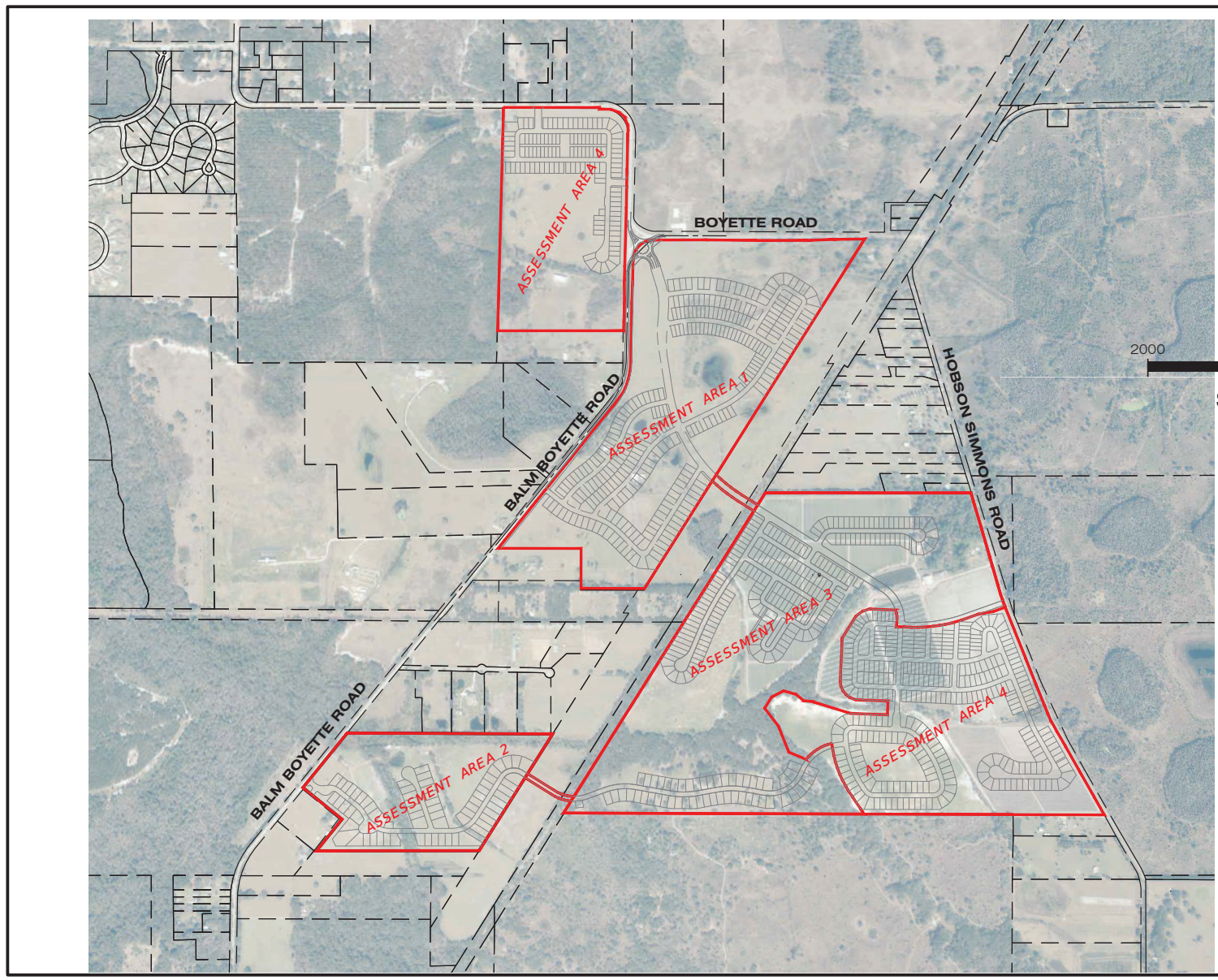


EXHIBIT C

LEGAL DESCRIPTION

**HAWKSTONE CDD
LEGAL DESCRIPTION**

PART 1:

DESCRIPTION: A parcel of land lying in Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, being a portion of Tampa Electric Company Property as recorded in Official Records Book 6116, Page 1813 and Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 5, Township 31 South, Range 21 East, and run thence along the South boundary of said Section 5, S.89°42'37"E., 2010.65 feet to the Southeasterly boundary of the former CSX Railroad property deeded to Tampa Electric Company in Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary N.32°13'39"E., 1339.79 feet for a POINT OF BEGINNING; thence N.57°46'21"W., 200.00 feet to a point of curvature; thence Northwesterly, 332.28 feet along the arc of a curve to the right having a radius of 1637.00 feet and a central angle of 11°37'47" (chord bearing N.51°57'27"W., 331.71 feet) to the Northwesterly boundary of property deeded to Tampa Electric Company in said Official Records Book 6116, Page 1813; thence along said Northwesterly boundary, N.32°13'39"E., 75.63 feet to a point on a curve; thence Southeasterly, 332.50 feet along the arc of said curve to the left having a radius of 1563.00 feet and a central angle of 12°11'19" (chord bearing S.51°40'41"E., 331.88 feet) to a point of tangency; thence S.57°46'21"E., 200.00 feet to said Southeasterly boundary of the former CSX railroad property, S.32°13'39"W., 74.00 feet along said boundary to the POINT OF BEGINNING.

Containing 0.904 acres, more or less.

AND TOGETHER WITH

PART 2:

DESCRIPTION: A parcel of land lying in Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, being a portion of Tampa Electric Company Property as recorded in Official Records Book 6391, Page 1539 and Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 5, Township 31 South, Range 21 East, and run thence along the South boundary of said Section 5, S.89°42'37"E., 2010.65 feet to the Southeasterly boundary of the former CSX Railroad property deeded to Tampa Electric Company in Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary S.32°13'39"W., 2142.74 feet for a POINT OF BEGINNING; thence continue along said Southeasterly boundary, S.32°13'39"W., 57.80 feet to a point on a curve; thence Westerly, 208.43 feet along the arc of a curve to the right having a radius of 425.00 feet and a central angle of 28°05'57" (chord bearing N.71°49'19"W., 206.35 feet) to a point of tangency; thence N.57°46'21"W., 329.83 feet to the Northwesterly boundary of property deeded to Tampa Electric Company in said Official Records Book 6391, Page 1539;

thence along said Northwesterly boundary, N.32°13'39"E., 50.00 feet; thence S.57°46'21"E., 329.83 feet to a point of curvature; thence Easterly, 211.16 feet along the arc of said curve to the left having a radius of 375.00 feet and a central angle of 32°15'44" (chord bearing S.73°54'13"E., 208.38 feet) to said Southeasterly boundary of the former CSX railroad property and the POINT OF BEGINNING.

Containing 0.619 acres, more or less.

TOGETHER WITH

PART 3:

That part of the S 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying East of the Easterly right of way line of Seaboard Coastline Railroad and West of the Westerly right of way line of Hobson Simmons Road.

Parcel 4:

That part of the North 3/8 of Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, lying East of the Easterly right of way line of Seaboard Coastline Railroad and Westerly of the Westerly right of way line of Hobson Simmons Road, LESS the East 2,966 feet thereof.

Parcel 5:

That part of the W 1/2 of the NW 1/4 of Section 9, Township 31 South, Range 21 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road.

LESS AND EXCEPT:

That part of the South 1/4 of the Northwest 1/4 of Section 9, Township 31 South, Range 31 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road

Parcel 6:

That part of the East 2,966 feet of the North 3/8 of Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road.

Containing 285.991 acres, more or less.

AND TOGETHER WITH

PART 7:

LEGAL DESCRIPTION: (Per O.R. 20988 Pgs 1053-1054)

The North 2333.63 feet of that part of the West 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying South and West of Boyette Road.

Containing 68.186 acres, more or less.

AND TOGETHER WITH

PART 8:

DESCRIPTION: A parcel of land lying in Sections 5 and 6, Township 31 South, Range 21 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 7, Township 31 South, Range 21 East, and run thence along the North boundary of said Section 7, N.89°42'27"W., 494.31 feet to the Easterly maintained right-of-way line of Balm Boyette Road according to Maintained Right-of-Way Book 3, Pages 229 thru 235, as recorded in the Public Records of Hillsborough County, Florida; thence along said Southeasterly maintained right-of-way line the following six (6) courses: 1) N.24°17'15"E., 39.41 feet; 2) N.41°46'24"E., 70.65 feet; 3) N.38°43'49"E., 200.04 feet; 4) N.37°13'58"E., 218.59 feet; 5) N.39°22'56"E., 272.40 feet; 6) N.38°43'39"E., 135.72 feet to the POINT OF BEGINNING; thence continue along said Easterly maintained right-of-way line per Maintained Right-of-Way Book 3, Pages 229 through 235, inclusive, Public Records of Hillsborough County, Florida, the following twenty-five (25) courses: 1) N.38°43'49"E., 175.29 feet; 2) N.39°30'43"E., 197.80 feet; 3) N.38°32'15"E., 199.66 feet; 4) N.38°58'22"E., 49.13 feet; 5) N.38°58'13"E., 150.86 feet; 6) N.38°48'43"E., 402.60 feet; 7) N.38°23'34"E., 192.13 feet; 8) N.38°40'03"E., 208.02 feet; 9) N.39°16'26"E., 323.41 feet; 10) N.36°47'52"E., 170.93 feet to a point on a curve; 11) Northerly, 314.40 feet along the arc of a curve to the left having a radius of 737.97 feet and a central angle of 24°24'35" (chord bearing N.13°39'18"E., 312.03 feet); 12) N.01°03'56"E., 402.55 feet; 13) N.01°21'16"E., 117.87 feet; 14) N.01°21'18"E., 92.04 feet; 15) N.01°54'20"E., 184.22 feet; 16) N.01°31'19"E., 259.25 feet; 17) N.04°04'20"E., 39.81 feet; 18) N.15°20'53"E., 38.49 feet; 19) N.25°48'00"E., 25.69 feet; 20) N.34°21'00"E., 44.99 feet; 21) N.41°18'54"E., 21.89 feet; 22) N.51°34'04"E., 23.05 feet; 23) N.59°42'19"E., 49.83 feet; 24) N.69°02'21"E., 26.54 feet; 25) N.80°16'28"E., 40.23 feet to the Southerly maintained right-of-way line of Boyette Road; thence along Southerly maintained right-of-way line of Boyette Road per Maintained Right-of-Way Book 3, Pages 270 through 275, inclusive, Public Records of Hillsborough County, Florida the following five (5) courses: 1) N.89°48'43"E., 565.28 feet; 2) S.89°21'01"E., 524.00 feet; 3) N.89°51'06"E., 523.99 feet; 4) N.87°49'50"E., 261.99 feet; 5) N.89°17'28"E., 326.98 feet to the Westerly boundary of property owned by Tampa Electric Company lying in part 430 feet Westerly of and parallel with the Westerly right-of-way line of former CSX Railroad Right-of-Way (now property of Tampa Electric Company) and in part 380

feet Westerly of said former railroad right-of-way, S.32°13'39"W., 4267.46 feet; thence along the North boundary of the South 330 feet of the Southwest 1/4 of aforesaid Section 5, N.89°42'37"W., 653.88 feet; thence along the East and North boundaries of B & D Ranch Minor Subdivision according to the plat thereof as recorded in Plat Book 131, Pages 172 through 173, inclusive, Public Records of Hillsborough County, Florida, the following two (2) courses: 1) N.00°07'02"E., 410.64 feet; 2) N.89°52'58"W., 856.30 feet to a point on the Easterly maintained right-of-way line of said Balm Boyette Road and the POINT OF BEGINNING.

Containing 136.462 acres, more or less.

AND TOGETHER WITH

PART 9:

DESCRIPTION: A parcel of land lying in Sections 7 and 8, Township 31 South, Range 21 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 7, Township 31 South, Range 21 East, and run thence along the North boundary of said Section 7, N.89°42'27"W., 494.31 feet to the Southeasterly maintained right-of-way line of Balm Boyette Road ; thence along said Southeasterly maintained right-of-way line, S.65°57'16"W., 46.49 feet; thence along said right-of-way line as depicted on the plat of Canterfield Farms, according to the plat thereof as recorded in Plat Book 108, Pages 95 through 100, inclusive, Public Records of Hillsborough County, Florida, S.39°07'57"W., 1485.35 feet to the POINT OF BEGINNING; thence

S.89°41'45"E., 2120.94 feet along the South boundary of said Canterfield Farms; thence along a line 430 feet Westerly of and parallel with the Westerly right-of-way line of former CSX Railroad Right-of-Way (now property of Tampa Electric Company), S.32°13'39"W., 1424.08 feet; thence S.89°55'44"W., 1678.95 feet; thence N.39°00'36"E., 419.31 feet; thence N.50°59'24"W., 520.00 feet to a point on the Southeasterly maintained right-of-way line of said Balm Boyette Road; thence along said maintained right-of-way, N.39°-00'36"E., 726.98 to the POINT OF BEGINNING.

Containing 54.728 acres, more or less.

Altogether containing 546.890 acres, more or less

EXHIBIT D

ESTIMATED

CAPITAL IMPROVEMENT PLAN (CIP)

COSTS

EXHIBIT D
HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED CAPITAL IMPROVEMENT PLAN (CIP) COSTS

	ASSESSMENT AREA 1 TOTAL	ASSESSMENT AREA 2 TOTAL	ASSESSMENT AREA 3 TOTAL	ASSESSMENT AREA 4 TOTAL	CDD TOTAL
STORMWATER, DRAINAGE, & EARTHWORK (EXCLUDING LOTS)	\$3,032,544.00	\$918,980.00	\$3,695,860.00	\$4,766,014.23	\$12,413,398.23
ROADWAY & PAVING ⁽¹⁾	\$2,963,300.00	\$975,000.00	\$2,262,620.00	\$2,670,485.34	\$8,871,405.34
WATER, WASTEWATER, IRRIGATION, UTILITIES	\$3,185,865.00	\$962,650.00	\$3,677,263.00	\$4,136,424.41	\$11,962,202.41
LANDSCAPE, HARDSCAPE	\$1,550,000.00	\$669,000.00	\$1,738,787.00	\$2,328,290.33	\$6,286,077.33
AMENITY CENTER ⁽²⁾	\$733,376.74	\$171,373.26	\$1,000,000.00	\$1,000,000.00	\$2,904,750.00
PROFESSIONAL SERVICES & FEES	\$1,022,200.00	\$430,596.00	\$883,399.00	\$1,018,129.51	\$3,354,324.51
SUBTOTAL	\$12,487,285.74	\$4,127,599.26	\$13,257,929.00	\$15,919,343.82	\$45,792,157.82
CONTINGENCY	\$629,100.97	\$217,769.03	\$1,289,678.00	\$1,620,903.24	\$3,757,451.24
TOTAL	\$13,116,387	\$4,345,368	\$14,547,607	\$17,540,247	\$49,549,609

(1) The CDD applicable roadway costs in Assessment Area 2, a portion of Assessment Area 3 (Phase 1B) and a portion of Assessment Area #4 (Phase 2B1), apply only to offsite roadway improvements & utilities.

(2) Amenity Center costs to be shared on an equal per unit basis for Assessment Area 1, Assessment Area 2, Assessment Area 3 and Assessment Area 4.

APPENDIX D

ASSESSMENT METHODOLOGY

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Rizzetta & Company

Hawkstone Community Development District

Master Special Assessment Allocation Report Assessment Area Four

3434 Colwell Avenue
Suite 200
Tampa, FL 33614
www.rizzetta.com

March 16, 2022

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
 MASTER SPECIAL ASSESSMENT ALLOCATION REPORT ASSESSMENT AREA FOUR

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I. INTRODUCTION

This Master Special Assessment Allocation Report Assessment Area Four is being presented in anticipation of financing a capital infrastructure project by the Hawkstone Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District’s infrastructure project. Supporting documentation and calculations for this Master Special Assessment Allocation Report can be found in Exhibit A, Tables 1 – 6 and are specific to Assessment Area Four.

The District plans to issue bonds in one or more series to fund a portion of the capital infrastructure project, also known as the Capital Improvement Program. This report will detail the maximum parameters for the future financing program the District will undertake, as well as determine the manner in which the special assessments will be allocated among all the landowners that will benefit from the capital infrastructure project.

II. DEFINED TERMS

“Assessment Area Four” - A portion of land within the boundaries of the District encompassing 175.446 acres.

“Capital Improvement Program” – (or “CIP”) Construction and/or acquisition of public infrastructure planned for Assessment Area Four of the District, as specified in the Engineer’s Report dated _____, 2022 (“Engineer’s Report”). The total cost for the CIP for Assessment Area Four is estimated to be \$16,215,709.

“Developer” – HBWB Development Services, LLC

“District” – Hawkstone Community Development District

“Equivalent Assessment Unit” – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Maximum Assessments” – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



III. DISTRICT INFORMATION

Hawkstone Community Development District was established by Hillsborough County on May 7, 2019, pursuant to the County Ordinance No. 19-11. The District originally encompassed approximately 191.19 acres. On June 8, 2021, the District's boundaries were expanded by 180.253 acres for a new total of approximately 371.446 acres. Subsequently, the District's boundaries were further expanded on March 8, 2022 by an additional 175.446 acres and incorporate Assessment Area Four. The current development plan for Assessment Area Four of the District, following the boundary expansion, includes approximately 429 residential units. Table 1 illustrates the District's preliminary development plan for Assessment Area Four. The District is generally located in Southeast Hillsborough county, east of Balm Boyette Road and south of Boyette Road

IV. CAPITAL IMPROVEMENT PROGRAM

The CIP includes, but is not limited to, roads, potable water, sanitary sewer, stormwater, dry utilities trenching, offsite roads and utilities, landscaping, irrigation, hardscaping, recreation, engineering design, permitting and contingencies. The total CIP is estimated to cost \$16,215,709, as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided by the District's engineer. It is expected that the District will issue special assessment revenue bonds in the immediate future to fund a portion of the CIP, with the balance funded by the Developer, future bonds, or other sources.

V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under Florida Statutes Chapters 170, 190 and 197 only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the district. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to lands within the district and differ in nature to those general or incidental benefits that landowners outside the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

A. Benefit Analysis

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit



from the CIP as described in the report.

It is anticipated that the projects included in the CIP will provide special benefit to the lands within Assessment Area Four. These infrastructure projects are a system of improvements and were designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two requirements are met, Florida law provides the District's board of supervisors with the ability to use discretion in determining the allocation of the assessments as long as the manner in which the board allocates the assessments is fairly and reasonably determined.

Florida Statute 170.201 states that the governing body of a municipality may apportion costs of such special assessments based on:

- (a) The front or square footage of each parcel of land; or
- (b) An alternative methodology, so long as the amount of the assessment for each parcel of land is not in excess of the proportional benefits as compared to other assessments on other parcels of land.

Based on discussions with the District's engineer, evaluation of the Engineer's Report, as well as discussions with other District staff and the Developer regarding the project, it has been determined that the manner to allocate the assessments for this bond issuance is to be based on the front footage basis for each Platted Unit. This method of EAU allocation meets statutory requirements and is generally accepted in the industry. This methodology is consistent with the prior master reports. Table 3 demonstrates the allocation of the estimated costs allocated to the various planned unit types for each project. The costs are allocated using EAU factors, with the Single Family 50' product type having been assigned a factor of 1.0 as the standard lot size

B. Anticipated Bond Issuance

As described above, it is expected that the District will issue bonds in one or more series to fund a portion of the CIP. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided on Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP is funded with bond proceeds. However, the District



is not obligated to issue bonds at this time, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities, and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support repayment of the maximum bonds.

C. Maximum Assessment Methodology

Initially, the District will be imposing a master Maximum Assessment lien based on the maximum benefit conferred on each parcel by the CIP. Accordingly, Table 6 reflects the Maximum Assessments per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the special assessments necessary to secure repayment of those bonds will not exceed the amounts on Table 6. It is expected that the standard long-term special assessments borne by property owners will be lower than the amounts in Table 6 and will reflect assessment levels which conform with the current market.

The lands subject to the Maximum Assessments are currently Unplatted Parcels. Assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Maximum Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 6, thereby reducing the Maximum Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Maximum Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Maximum Assessments will be assigned that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of sale. If the Unplatted Parcel is subsequently sub-divided into small parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the CIP are added to the District's boundaries, whether by boundary amendment or increase in density, Maximum Assessments will be allocated to such lands, pursuant to the methodology described herein.



VI. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, including the District's engineer, District's underwriter and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

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



Rizzetta & Company

EXHIBIT A:

ALLOCATION METHODOLOGY



Rizzetta & Company

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
ASSESSMENT AREA FOUR**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN

<u>PRODUCT</u>	<u>PER UNIT EAU</u>	<u>ASSESSMENT AREA FOUR</u>	
Single Family 40'	0.80	122	Lots
Single Family 50'	1.00	185	Lots
Single Family 60'	1.20	122	Lots
TOTAL:		429	



**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
ASSESSMENT AREA FOUR**

TABLE 2: TOTAL CIP COST DETAIL

IMPROVEMENTS	ASSESSMENT AREA FOUR
Engineering Design, Permitting, Surveying	\$853,538
Roads	\$4,105,954
Potable Water	\$941,430
Sanitary Sewer	\$1,549,412
Stormwater	\$3,364,328
Dry Utilities Trenching	\$437,578
Offsite Roads and Utilities	\$325,000
Landscaping / Irrigation / Hardscaping / Recreation	\$3,112,544
Permit Fees and Impact Fees	\$20,000
Contingency	<u>\$1,505,925</u>
Total CIP Costs	<u><u>\$16,215,709</u></u>

NOTE: Infrastructure cost estimates provided by District Engineer.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
ASSESSMENT AREA FOUR**

**TABLE 3: TOTAL CIP COST ALLOCATION
ASSESSMENT AREA FOUR**

<u>DESCRIPTION</u>	<u>UNITS</u>		<u>ASSESSMENT AREA COSTS</u>	<u>EAU FACTOR</u>	<u>PER UNIT COSTS</u>
Single Family 40'	122	Lots	\$3,689,168	0.80	\$30,239.08
Single Family 50'	185	Lots	\$6,992,788	1.00	\$37,798.86
Single Family 60'	122	Lots	\$5,533,752	1.20	\$45,358.63
	<u>429</u>		<u>\$16,215,709</u>		



**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
ASSESSMENT AREA FOUR**

**TABLE 4: FINANCING INFORMATION - MAXIMUM BONDS
ASSESSMENT AREA FOUR**

Estimated Coupon Rate		6.000%
Maximum Annual Debt Service ("MADS")		\$1,524,516
 SOURCES:		
	MAXIMUM PRINCIPAL AMOUNT	\$20,985,000 (1)
	Total Net Proceeds	\$20,985,000
 USES:		
	Construction Account	(\$16,215,709)
	Debt Service Reserve Fund	(\$1,524,516)
	Capitalized Interest	(\$2,518,200)
	Costs of Issuance	(\$726,575)
	Total Uses	(\$20,985,000)

Source: District Underwriter

(1) The District is not obligated to issue this amount of bonds.

TABLE 5: FINANCING INFORMATION - MAXIMUM ASSESSMENTS

Estimated Interest Rate		6.000%
Aggregate Initial Principal Amount		\$20,985,000
Aggregate Annual Installment		\$1,524,516 (1)
Estimated County Collection Costs	2.00%	\$31,113 (2)
Maximum Early Payment Discounts	4.00%	\$64,818 (2)
Estimated Total Annual Installment		\$1,620,446

(1) Based on MADS for the Maximum Bonds.

(2) May vary as provided by law.



**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT
ASSESSMENT AREA FOUR**

**TABLE 6: ASSESSMENT ALLOCATION - MAXIMUM ASSESSMENTS (1)
ASSESSMENT AREA FOUR**

PRODUCT	UNITS	EAU	PRODUCT TOTAL PRINCIPAL (2)	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. (2)(3)	PER UNIT INSTLMT.
Single Family 40'	122	0.80	\$4,774,210	\$39,133	\$368,661	\$3,022
Single Family 50'	185	1.00	\$9,049,476	\$48,916	\$698,794	\$3,777
Single Family 60'	122	1.20	\$7,161,315	\$58,699	\$552,992	\$4,533
TOTAL	<u>429</u>		<u>\$20,985,000</u>		<u>\$1,620,446</u>	

(1) Represents maximum assessments based on allocation of the total CIP costs. Actual imposed amounts expected to be lower.
(2) Product total shown for illustrative purposes only and are not fixed per product type.
(3) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
MAXIMUM ASSESSMENT LIEN ROLL
ASSESSMENT AREA FOUR**

Parcel	Acreage	Max Principal/Acre	Max Annual/Acre ⁽¹⁾
*See attached legal description	1	\$119,609.45	\$9,236.15
Total	175.446	\$20,985,000	\$1,620,446

(1) Includes estimated county collection costs/early payment discounts, which may fluctuate.

Exhibit "AA"
Expansion Parcels Legals

HAWKSTONE CDD EXPANSION AREA

DESCRIPTION: A parcel of land lying in Sections 5, 8 and 9, Township 31 South, Range 21 East, Hillsborough County, Florida, and includes all of HINTON PLACE MINOR SUBDIVISION as recorded in Plat Book 128, Pages 195 through 198, inclusive, Public Records of Hillsborough County, Florida and said parcel being more particularly described as follows:

COMMENCE at the Northeast corner of Section 8, Township 31 South, Range 21 East, and run thence along the North boundary of said Section 8, N.89°42'12"W., 31.37 feet to the Westerly maintained Right-of-Way of Hobson Simmons Road, per maintained Right-of-Way Map Book 3, Page 243, of the Public Records of Hillsborough County, Florida and the **POINT OF BEGINNING**; thence along said Westerly maintained right-of-way line, the following ten (10) courses: 1) S.21°43'21"E., 92.48 feet; 2) S.21°50'01"E., 300.00 feet; 3) S.21°37'24"E., 300.00 feet; 4) S.21°58'19"E., 243.52 feet to a point on a curve; 5) Southerly, 158.64 feet along the arc of a curve to the left having a radius of 3346.03 feet and a central angle of 02°42'59" (chord bearing S.22°49'46"E., 158.62 feet) to a point on a curve; 6) Southeasterly, 126.16 feet along the arc of a curve to the left having a radius of 5739.52 feet and a central angle of 01°15'34" (chord bearing S.29°23'39"E., 126.16 feet); 7) S.29°53'23"E., 175.57 feet; 8) S.29°28'02"E., 300.00 feet; 9) S.29°30'20"E., 300.00 feet; 10) S.29°32'03"E., 216.11 feet to the South boundary of the North 3/8 of said Section 9; thence along said South boundary N.89°48'45"W., 942.94 feet to the East boundary of said Section 8; thence along the South boundary of the North 3/8 of said Section 8, N.89°47'49"W., 1536.91 feet; thence N.34°06'00"W., 285.04 feet; thence N.29°09'00"W., 131.94 feet; thence N.24°12'00"W., 66.00 feet; thence N.20°54'00"W., 66.00 feet; thence N.17°36'00"W., 66.00 feet; thence N.14°18'00"W., 66.00 feet; thence N.11°00'00"W., 82.50 feet; thence N.07°31'11"W., 50.24 feet to a point on a curve; thence Southwesterly, 318.97 feet along the arc of a curve to the left having a radius of 475.00 feet and a central angle of 38°28'31" (chord bearing S.57°59'01"W., 313.01 feet); thence N.67°21'09"W., 195.47 feet; thence N.21°19'49"W., 284.94 feet; thence N.37°28'13"W., 237.41 feet; thence N.32°16'19"E., 137.18 feet; thence N.62°58'55"E., 138.88 feet; thence S.73°46'11"E., 134.38 feet; thence S.49°33'13"E., 99.74 feet; thence S.84°33'45"E., 91.82 feet; thence S.72°39'05"E., 405.38 feet; thence S.87°30'00"E., 387.37 feet; thence N.02°30'00"E., 143.00 feet; thence N.87°30'00"W., 337.66 feet; thence N.68°46'21"W., 57.83 feet; thence N.53°46'21"W., 51.34 feet; thence N.38°46'21"W., 51.34 feet; thence N.23°46'21"W., 51.34 feet; thence N.08°46'21"W., 50.03 feet; thence N.02°37'37"E., 451.19 feet; thence N.32°29'00"E., 268.87 feet; thence N.53°41'30"E., 78.04 feet; thence N.71°17'30"E., 78.04 feet; thence S.87°30'00"E., 269.64 feet to a point on a curve; thence Southerly, 95.36 feet along the arc of a curve to the right having a radius of 363.00 feet and a central angle of 15°03'06" (chord bearing S.09°59'09"E., 95.09 feet); thence S.06°24'36"W., 77.39 feet; thence S.87°31'48"E., 88.64 feet to a point on a curve; thence Easterly, 198.27 feet along the arc of a curve to the left having a radius of

1717.47 feet and a central angle of $06^{\circ}36'52''$ (chord bearing $S.89^{\circ}40'12''E.$, 198.16 feet); thence $N.85^{\circ}07'52''E.$, 89.57 feet to a point on a curve; thence Easterly, 200.57 feet along the arc of a curve to the left having a radius of 1525.00 feet and a central angle of $07^{\circ}32'08''$ (chord bearing $N.79^{\circ}40'49''E.$, 200.42 feet); thence $N.74^{\circ}06'52''E.$, 95.70 feet; thence $N.70^{\circ}46'12''E.$, 198.34 feet; thence $N.79^{\circ}03'52''E.$, 59.13 feet; thence $N.81^{\circ}38'19''E.$, 84.65 feet; thence $N.70^{\circ}33'50''E.$, 138.47 feet to the aforesaid Westerly maintained right-of-way line of Hobson Simmons Road; thence along said Westerly maintained right-of-way line, $S.21^{\circ}43'21''E.$, 168.46 feet to the **POINT OF BEGINNING**.

Containing 107.260 acres, more or less.

AND TOGETHER WITH

DESCRIPTION: (Per O.R. 20988 Pgs. 1053-1054)

The North 2333.63 feet of that part of the West 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying South and West of Boyette Road.

Containing 68.186 acres, more or less.

Altogether containing 175.446 acres, more or less.



Rizzetta & Company

Hawkstone Community Development District

Preliminary Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds,
Series 2023 (Assessment Area 4 Project)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

March 22, 2023

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
ASSESSMENT AREA 4 PROJECT

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Hawkstone Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District is expected to issue Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project) the (“Assessment Area 4 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Assessment Area 4” – An assessment area within the District, consisting of 429 residential units, and benefitting from the Assessment Area 4 Project.

“Assessment Area 4 Bonds” - \$9,165,000 (estimated) Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project).

“Assessment Area 4 Project” – A portion of the original Capital Improvement Program identified in the Engineer’s Report, and specifically relating to the portion of the Capital Improvement Program expected to be financed with the proceeds of the Series 2023 Bonds. The total cost for the Assessment Area 4 Project is estimated to be \$17,540,247, as identified in the Engineer’s Report.

“Developer” – HBWB Development Services, LLC, a Florida limited liability company, and its successors and assigns.

“District” – Hawkstone Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Engineer’s Report” – That certain *Engineer’s Report* dated February 13, 2023.

“Equivalent Assessment Unit” or “EAU” – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated as of September 1, 2019 and the Fourth Supplemental Trust Indenture dated as of April 1, 2023.

“Master Report” – The Master Special Assessment Allocation Report Assessment Area Four dated March 16, 2022.



“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2023 Assessments” – Special Assessments as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2023 Bonds.

“Series 2023 Bonds” – \$9,165,000 (estimated) Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project).

“True-Up Agreement” – The Agreement to be executed between the District and the Landowner, regarding the True-Up and Payment of Series 2023 Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

Hawkstone Community Development District was established on May 7, 2019 pursuant to Hillsborough County Ordinance No. 19-11, which became effective on May 8, 2019. The District’s boundaries were expanded pursuant to Hillsborough County Ordinance No. 21-19, which became effective on June 9, 2021 (“First Expansion”). The District’s boundaries were again expanded pursuant to Hillsborough County Ordinance No. 22-4, which became effective on March 8, 2022 (“Second Expansion”). The First Expansion and Second Expansion area comprises an additional 180.25 and 175.446 acres, respectively. Following the Second Expansion, the District encompasses approximately 546.886 acres and is located in **Section 5, Township 31 South, and Range 21 East of Hillsborough County, Florida**. The current development plan for the District includes approximately 1,047 single-family homes for the four assessment areas. Previously, the District issued Series 2019 (Assessment Area 1), Series 2019 (Assessment Area 2), and Series 2021 (Assessment Area 3 Project) Bonds which benefited the lands within those assessment areas. This report will address the bonds and project costs which will benefit the lands within Assessment Area 4.

Table 1 illustrates the District’s preliminary development plan for Assessment Area 4.

IV. ASSESSMENT AREA 4 PROJECT

The Assessment Area 4 Project is the portion of the District’s total Capital Improvement Program necessary for the development of Assessment Area 4. The cost of the Assessment Area 4 Project is estimated to be \$17,540,247, and the District plans to issue Assessment Area 4 Bonds to partially fund the Assessment Area 4 Project in the estimated amount of \$7,962,310.



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HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
ASSESSMENT AREA 4 PROJECT

The balance of the Assessment Area 4 Project will be funded by the Developer or other funding sources. For more detailed information regarding the Assessment Area 4 Project, see Table 2 and the Engineer's Report.

V. SERIES 2023 BONDS AND ASSESSMENTS

In order to provide for the Assessment Area 4 Project funding described in Section IV above, the District plans to issue the Series 2023 Bonds (Assessment Area 4 Project) ("Assessment Area 4 Bonds") which will be secured by the pledged revenues from the Series 2023 Assessments. The Series 2023 Assessments are expected to initially be levied in the estimated principal amount of \$9,165,000 and shall be structured in the same manner as the Assessment Area 4 Bonds, so that revenues from the Series 2023 Assessments are sufficient to fulfill the debt service requirements for the Assessment Area 4 Bonds.

The Assessment Area 4 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, excluding any capitalized interest. Interest payment dates shall occur every May 1 and November 1 until final maturity estimated on May 1, 2054. The first scheduled payment of coupon interest will be due on May 1, 2023, although interest is estimated to be capitalized through May 1, 2024, with the first installment of principal due estimated on May 1, 2025. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service (MADS) is estimated to be \$630,630. The preliminary general financing terms of the Assessment Area 4 Bonds are summarized on Table 3.

It is expected that the Series 2023 Assessment installments assigned to Platted Units not owned by the developer will be collected via the Hillsborough County property tax bill process (Uniform Method) ¹. Accordingly, the Series 2023 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2023 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and maximum assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Assessment Area 4 Bonds will fund a portion of the District's Assessment Area 4 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Assessment Area 4 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2023 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2023

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the indentures, Florida law, assessment resolutions, and/or other applicable agreements.



Assessment Roll.

A. Assessment Allocation

The Series 2023 Assessments are expected to ultimately be allocated to the 429 Platted Units within Assessment Area 4. As allocated, the Series 2023 Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report.

The preliminary Series 2023 Assessment Roll is located at page A-5.

B. Assignment of Assessments

The Assessment Area 4 Bonds have been sized based on the expectation that the Series 2023 Assessments will be fully absorbed by the 429 Platted Units planned for development in Assessment Area 4. Some of the lands subject to the Series 2023 Assessments currently consist of Unplatted Parcels. Assessments will be initially levied on these parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2023 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2023 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2023 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2023 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Assessment Area 4 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2023 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2023 ASSESSMENTS

The Series 2023 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Assessment Area 4 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.



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Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2023 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment areas is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within any assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the Unplatted Parcels is greater than the debt per acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Developer in that tax year in accordance with this Series 2023 Assessment Report in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, the Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Assessment Area 4 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, the District underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the Hawkstone Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Hawkstone Community Development District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - ASSESSMENT AREA 4

PRODUCT	EAU	HINTON ⁽¹⁾			STOGI		TOTAL AA4	
		PH 2A	PH 2B1	PH 2B2	PH 1	PH 2		
Single Family 40'	0.80	84			14	24	122	Units
Single Family 50'	1.00	106			45	34	185	Units
Single Family 60'	1.20		82	40			122	Units
TOTAL:		190	82	40	59	58	429	

(1) The 312 Units in Hinton Phases 2A, 2B1, and 2B2 are platted.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 2: ASSESSMENT AREA 4 PROJECT

IMPROVEMENTS	Assessment Area Four
Stormwater, Drainage & Earthwork (Excluding Lots)	\$4,766,014
Roadway & Paving	\$2,670,485
Water, Wastewater, Irrigation, Utilities	\$4,136,424
Landscape, Hardscape	\$2,328,290
Amenity Center	\$1,000,000
Professional Services & Fees	\$1,018,130
Subtotal	<u>\$15,919,344</u>
Contingency	<u>\$1,620,903</u>
Total Construction Costs	<u>\$17,540,247</u>
Assessment Area Four Project Funded by Series 2023 Bonds	\$7,962,310
Additional Costs Funded by the Developer or Other Sources	\$9,577,937
Total Construction Costs	<u>\$17,540,247</u>

NOTE: Infrastructure cost estimates provided by District Engineer.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2023 BONDS

Estimated Issue Date	April 2023
Estimated Final Maturity	May 1, 2054
Principal Installments	30
Estimated Average Coupon Rate	5.5%
Estimated Maximum Annual Debt Service ("MADS")	\$630,630

SOURCES:

ESTIMATED PAR AMOUNT	\$9,165,000
-----------------------------	--------------------

USES:

Project Fund	(\$7,962,310)	
Debt Service Reserve Fund	(\$315,315)	(1)
Capitalized Interest	(\$504,075)	(2)
Costs of Issuance	(\$383,300)	
Total Uses	(\$9,165,000)	

(1) 50% of MADS

(2) Twelve Months

Source: District Underwriter. Numbers are preliminary and are subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2023 ASSESSMENTS (1)

Estimated Interest Rate		5.5%
Estimated Initial Principal Amount		\$9,165,000
Aggregate Annual Installment		\$630,630
Estimated County Collection Costs	2.00%	\$13,418 (2)
Maximum Early Payment Discounts	4.00%	\$26,835 (2)
Estimated Total Annual Installment		\$670,883

(1) Ultimate collection schedule at the District's discretion.

(2) May vary as provided by law.

Note: Numbers are preliminary and are subject to change.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2023 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS ⁽²⁾	EAU	TOTAL EAU'S	PRODUCT TOTAL PRINCIPAL ⁽³⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽³⁾⁽⁴⁾	PER UNIT INSTLMT. ⁽⁴⁾
Single Family 40'	122	0.80	98	\$2,085,091	\$17,091	\$152,630	\$1,251
Single Family 50'	185	1.00	185	\$3,952,273	\$21,364	\$289,309	\$1,564
Single Family 60'	122	1.20	146	\$3,127,636	\$25,636	\$228,945	\$1,877
TOTAL	429		429	9,165,000		\$670,883	

(1) Allocation of estimated Series 2023 Assessments expected to be levied.

(2) Series 2023 Assessments expected to be absorbed by the 429 units in Assessment Area Four.

(3) Product total shown for illustrative purposes and are not fixed per product type.

(4) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES	ESTIMATED SERIES 2023
					2023 PRINCIPAL PER UNIT/ACRE	ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 18	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 27	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 28	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 29	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 30	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 6	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 18	50	\$21,364	\$1,564

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 12	40	\$17,091	\$1,251

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 15	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 15	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 16	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 17	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 18	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 19	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 27	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 28	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 29	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 30	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 31	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 32	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 33	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 34	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 35	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 36	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 37	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 38	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 39	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 6	50	\$21,364	\$1,564

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 18	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 6	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 2	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 10	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 34	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 10	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 10	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 34	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 35	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 36	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 37	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 38	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 10	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 34	60	\$25,636	\$1,877
Unplatted	Stogi 1 & 2	N/A	N/A	68.186 Acres	\$34,277	\$2,509
TOTAL					\$9,165,000	\$670,883

(1) Includes estimated county collection costs/payment discounts, which may fluctuate.

(2) Hinton Phases 2A, 2B1, and 2B2 plats have been recorded. Parcel ID's have not been assigned by the Hillsborough County Property Appraiser.

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APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

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**Hawkstone Community
Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

Hawkstone Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Suite 200
Fort Pierce, Florida 34950

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Hawkstone Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Hawkstone Community Development District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart

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Private Companies practice Section

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To the Board of Supervisors
Hawkstone Community Development District

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, and each major fund of Hawkstone Community Development District as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Governmental Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison be presented to supplement the 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 26, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hawkstone Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 26, 2022

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

Management's discussion and analysis of Hawkstone Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements. This is the initial period of operations for the District.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2021.

- ◆ The District's total assets exceeded total liabilities by \$469,687 (net position). Unrestricted net position was \$(23,861). Net investment in capital assets was \$478,102 and restricted net position was \$15,446.
- ◆ Governmental activities revenues totaled \$390,165 while governmental activities expenses totaled \$615,445.

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2021	2020
Current assets	\$ 139,502	\$ 20,261
Restricted assets	684,512	1,017,685
Capital Assets	8,286,540	8,286,540
Total Assets	9,110,554	9,324,486
Current liabilities	168,215	159,105
Non-current liabilities	8,472,652	8,470,414
Total Liabilities	8,640,867	8,629,519
Net Position		
Net investment in capital assets	478,102	813,564
Restricted for capital projects	15,446	15,414
Unrestricted	(23,861)	(134,011)
Net Position	\$ 469,687	\$ 694,967

The decrease in restricted assets is related to the interest and other charges paid during the current year.

The increase in current assets is related to revenues exceeding expenditures in the General Fund in the current year.

The decrease in net position is related to interest and other charges in the current year.

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2021	2020
Program Revenues		
Charges for services	\$ 390,113	\$ -
Operating and capital contributions	-	1,460,104
Investment income	52	27,108
Total Revenues	<u>390,165</u>	<u>1,487,212</u>
Expenses		
General government	100,903	79,497
Physical environment	157,048	4,589
Culture/recreation	22,031	-
Interest and other charges	<u>335,463</u>	<u>362,324</u>
Total Expenses	<u>615,445</u>	<u>446,410</u>
Change in Net Position	(225,280)	1,040,802
Net Position - Beginning of Period	<u>694,967</u>	<u>(345,835)</u>
Net Position - End of Period	<u>\$ 469,687</u>	<u>\$ 694,967</u>

The decrease in contributions and the increase in charges for services is mainly related to the District converting to special assessments in the current year.

The increase in general government, physical environment and culture/recreation expenses is related to the improvements made in the prior year needing maintenance in the current year.

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
Construction in progress	<u>\$8,286,540</u>	<u>\$8,286,540</u>

There was no capital asset activity in the current year.

General Fund Budgetary Highlights

The final budget exceeded actual expenditures in the current period because landscape maintenance expenditures and mulch costs were less than anticipated.

There were no amendments to the General Fund budget in the current period.

Debt Management

Governmental Activities debt includes the following:

- ◆ In September 2019, the District issued \$6,495,000 Series 2019 Special Assessment Revenue Bonds (Assessment Area 1) with varying interest rates from of 3.25% to 4.0%. These bonds were issued to finance the acquisition and construction of the Assessment Area 1 Project. As of September 30, 2021, \$6,495,000 of Series 2019 (Assessment Area 1) Bonds were still outstanding.
- ◆ In September 2019, the District issued \$2,045,000 Series 2019 Special Assessment Revenue Bonds (Assessment Area 2) with varying interest rates from of 3.375% to 4.25%. These bonds were issued to finance the acquisition and construction of the Assessment Area 2 Project. As of September 30, 2021, \$2,045,000 of Series 2019 (Assessment Area 2) Bonds were still outstanding.

Economic Factors and Next Year's Budget

Hawkstone Community Development District issued debt in October 2021. The proceeds will be used to complete Assessment Area 3 Projects. Other than the continued development, the District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2022.

**Hawkstone Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Hawkstone Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Hawkstone Community Development District's Finance Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Hawkstone Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 122,439
Prepaid expenses	17,063
Total Current Assets	139,502
Non-Current Assets	
Restricted Assets	
Investments	684,512
Capital Assets, not being depreciated	
Construction in progress	8,286,540
Total Non-Current Assets	8,971,052
Total Assets	9,110,554
 LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	13,121
Due to developer	13,844
Due to others	2,406
Accrued interest	138,844
Total Current Liabilities	168,215
Non-Current Liabilities	
Bonds payable, net	8,472,652
Total Liabilities	8,640,867
 NET POSITION	
Net investment in capital assets	478,102
Restricted for capital projects	15,446
Unrestricted	(23,861)
Total Net Position	\$ 469,687

See accompanying notes to financial statements.

Hawkstone Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expenses) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (100,903)	\$ 83,895	\$ (17,008)
Physical environment	(157,048)	269,946	112,898
Culture/recreation	(22,031)	36,272	14,241
Interest and other charges	(335,463)	-	(335,463)
Total Governmental Activities	\$ (615,445)	\$ 390,113	(225,332)
	General Revenues		
	Investment income		52
	Change in Net Position		(225,280)
	Net Position - Beginning of Period		694,967
	Net Position - End of Period		\$ 469,687

See accompanying notes to financial statements.

Hawkstone Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 122,439	\$ -	\$ -	\$ 122,439
Prepaid expenses	17,063	-	-	17,063
Restricted assets				
Investments, at fair value	-	669,066	15,446	684,512
Total Assets	\$ 139,502	\$ 669,066	\$ 15,446	\$ 824,014
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 13,121	\$ -	\$ -	\$ 13,121
Due to developer	13,844	-	-	13,844
Due to others	2,406	-	-	2,406
Total Liabilities	29,371	-	-	29,371
FUND BALANCES				
Nonspendable:				
Prepaid expenses	17,063	-	-	17,063
Restricted:				
Debt service	-	669,066	-	669,066
Capital projects	-	-	15,446	15,446
Unassigned	93,068	-	-	93,068
Total Fund Balances	110,131	669,066	15,446	794,643
Total Liabilities and Fund Balances	\$ 139,502	\$ 669,066	\$ 15,446	\$ 824,014

See accompanying notes to financial statements.

Hawkstone Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

Total Governmental Fund Balances	\$	794,643
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets not being depreciated (construction in progress) in governmental activities are not current financial resources and therefore, are not reported at the fund level.		8,286,540
Long-term liabilities, bonds payable, are not due and payable in the current period, and therefore, are not reported at the fund level.		(8,540,000)
Bond discount being amortized, net of accumulated amortization, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.		67,348
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.		<u>(138,844)</u>
Net Position of Governmental Activities	\$	<u><u>469,687</u></u>

See accompanying notes to financial statements.

Hawkstone Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Special assessments	\$ 390,113	\$ -	\$ -	\$ 390,113
Investment income	-	50	2	52
Total Revenues	<u>390,113</u>	<u>50</u>	<u>2</u>	<u>390,165</u>
EXPENDITURES				
Current				
General government	100,903	-	-	100,903
Physical environment	157,048	-	-	157,048
Culture/recreation	22,031	-	-	22,031
Debt service				
Interest	-	333,225	-	333,225
Total Expenditures	<u>279,982</u>	<u>333,225</u>	<u>-</u>	<u>613,207</u>
Excess of revenues over/(under) expenditures	<u>110,131</u>	<u>(333,175)</u>	<u>2</u>	<u>(223,042)</u>
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	-	30	30
Transfers out	-	(30)	-	(30)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>(30)</u>	<u>30</u>	<u>-</u>
Net Change in Fund Balance	110,131	(333,205)	32	(223,042)
Fund Balances - Beginning of Period	<u>-</u>	<u>1,002,271</u>	<u>15,414</u>	<u>1,017,685</u>
Fund Balances - End of Period	<u>\$ 110,131</u>	<u>\$ 669,066</u>	<u>\$ 15,446</u>	<u>\$ 794,643</u>

See accompanying notes to financial statements.

Hawkstone Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ (223,042)

Amounts reported for governmental activities in the Statement of Activities are different because:

Bond discounts are amortized over the life of the bonds as interest. This is the current period amortization. (2,238)

Change in Net Position of Governmental Activities \$ (225,280)

See accompanying notes to financial statements.

Hawkstone Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 387,114	\$ 387,114	\$ 390,113	\$ 2,999
Expenditures				
Current				
General government	83,250	83,250	100,903	(17,653)
Physical environment	267,871	267,871	157,048	110,823
Culture/recreation	35,993	35,993	22,031	13,962
Total Expenditures	<u>387,114</u>	<u>387,114</u>	<u>279,982</u>	<u>107,132</u>
Net Change in Fund Balances	-	-	110,131	110,131
Fund Balances - Beginning of Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Period	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,131</u>	<u>\$ 110,131</u>

See accompanying notes to financial statements.

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on May 8, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Hillsborough County Ordinance #19-11 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Hawkstone Community Development District. The District is governed by a five member Board of Supervisors who are elected on an at large basis by landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Hawkstone Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting.

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

b. Restricted Net Position

Certain net position of the District is classified as restricted on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which includes construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

**Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$147,673 and the carrying value was \$122,439. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2021, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
First American Treasury Obligation	45 days*	<u>\$ 684,512</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE B – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2021, the District's investment in First American Treasury Obligation was rated AAAM by Standard and Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investment in the First American Treasury Obligation represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended. The District considers any decline in fair value to be temporary.

NOTE C – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Disposals	Balance September 30, 2021
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 8,286,540	\$ -	\$ -	\$ 8,286,540

NOTE D – LONG-TERM DEBT

Long-term debt for Governmental Activities is comprised of the following:

Special Assessment Revenue Bonds

\$6,495,000 Series 2019 Special Assessment Revenue Bonds (Assessment Area 1) are due in annual principal installments beginning November 2022 maturing November 2051. Interest at varying rates of 3.25% to 4.0% is due May and November beginning November 2019. \$ 6,495,000

\$2,045,000 Series 2019 Special Assessment Revenue Bonds (Assessment Area 2) are due in annual principal installments beginning November 2022 maturing November 2051. Interest at varying rates of 3.375% to 4.25% is due May and November beginning November 2019. \$ 2,045,000

Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D – LONG-TERM DEBT (CONTINUED)

Long-term debt at September 30, 2021	\$ 8,540,000
Less bond discount, net	(67,348)
Bonds payable, net	<u>\$ 8,472,652</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ -	\$ 333,225	\$ 333,225
2023	155,000	330,684	485,684
2024	165,000	325,438	490,438
2025	170,000	319,944	489,944
2026	175,000	314,069	489,069
2027-2031	985,000	1,470,278	2,455,278
2032-2036	1,170,000	1,270,363	2,440,363
2037-2041	1,420,000	1,018,469	2,438,469
2042-2046	1,720,000	704,294	2,424,294
2047-2051	2,105,000	316,611	2,421,611
2052	475,000	9,644	484,644
Totals	<u>\$ 8,540,000</u>	<u>\$ 6,413,019</u>	<u>\$ 14,953,019</u>

Summary of Significant Bond Resolution Terms and Covenants

Special Assessment Revenue Bonds

The Series 2019 Assessment Area 1 and Series 2019 Assessment Area 2 Bonds (collectively, the Series 2019 Bonds) are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 2029 at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

The Series 2019 Bonds are subject to mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established certain amounts be maintained in a reserve account. In addition, the Bond Indenture has certain restrictions and requirements relating to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**Hawkstone Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE D – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Series 2019 Reserve Accounts are funded from the proceeds of the Series 2019 Bonds in an amount equal to the lesser of (i) the maximum annual debt service requirement for the outstanding balance, (ii) 125% of the average annual debt service for all outstanding balances, or (iii) 10% of the original stated principal amount held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve deposits as of September 30, 2021:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Special Assessment Revenue Bonds, Series 2019 Area 1	\$ 374,993	\$ 374,988
Special Assessment Revenue Bonds, Series 2019 Area 2	\$ 122,614	\$ 122,613

NOTE E – ECONOMIC DEPENDENCY AND RELATED PARTIES

A substantial portion of the District’s activity is dependent upon the continued involvement of the developers, the loss of which could have a materially adverse effect on the District. At September 30, 2021, the developers owned or controlled a large portion of the assessable property located within District boundaries. Three of the Board of Supervisors are employed by the developer or its affiliates at September 30, 2021.

NOTE F – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage since inception.

NOTE G – SUBSEQUENT EVENT

In October 2021, the District issued \$7,415,000 Series 2021 Special Assessment Revenue Bonds (Assessment Area 3 Project).



Berger, Toombs, Elam, Gaines & Frank

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Hawkstone Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Hawkstone Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated January 26, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Hawkstone Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hawkstone Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Hawkstone Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Board of Supervisors
Hawkstone Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hawkstone Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 26, 2022



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Hawkstone Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Hawkstone Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated January 26, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 26, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Hawkstone Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined Hawkstone Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

Fort Pierce / Stuart



To the Board of Supervisors
Hawkstone Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Hawkstone Community Development District. It is management's responsibility to monitor the Hawkstone Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Hawkstone Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: The District did not have any employees.
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: None
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: None
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: None
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: There were no amendments to the FY 2021 budget; therefore, the budget versus actual on page 15 of the audit report is appropriate.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Hawkstone Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: General Fund \$829.45 - \$1451.54
- 8) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$390,113 for the General Fund.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds. The bonds outstanding as of September 30, 2021 was \$8,540,000, due in annual installments through May 1, 2052.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

To the Board of Supervisors
Hawkstone Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 26, 2022



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Hawkstone Community Development District
Hillsborough County, Florida

We have examined Hawkstone Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Hawkstone Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Hawkstone Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Hawkstone Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Hawkstone Community Development District's compliance with the specified requirements.

In our opinion, Hawkstone Community Development District complied, in all material respects, with the aforementioned requirements during the four months ended September 30, 2021.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

January 26, 2022

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Rizzetta & Company

Hawkstone CDD Community Development District

**Financial Statements
(Unaudited)**

January 31, 2023

Prepared by: Rizzetta & Company, Inc.

hawkstonecdd.org
rizzetta.com

Hawkstone Community Development District

Balance Sheet

As of 01/31/2023

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets						
Cash In Bank	233,230	693,043	0	926,273	0	0
Investments	0	489,762	271,807	761,569	0	0
Accounts Receivable	375,396	244,001	5,663	625,059	0	0
Refundable Deposits	1,409	0	0	1,409	0	0
Due From Other	975	0	0	975	0	0
Fixed Assets	0	0	0	0	18,769,306	0
Amount Available in Debt Service	0	0	0	0	0	1,426,806
Amount To Be Provided Debt Service	0	0	0	0	0	14,373,194
Total Assets	611,010	1,426,806	277,470	2,315,285	18,769,306	15,800,000
Liabilities						
Accounts Payable	14,502	0	0	14,502	0	0
Retainage Payable	0	0	4,688	4,688	0	0
Due To Other	0	0	975	975	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	15,800,000
Deposits Payable	200	0	0	200	0	0
Total Liabilities	14,702	0	5,663	20,365	0	15,800,000
Fund Equity & Other Credits						
Beginning Fund Balance	30,860	1,209,761	15,715	1,256,336	0	0
Investment In General Fixed Assets	0	0	0	0	18,769,306	0
Net Change in Fund Balance	565,447	217,045	256,092	1,038,584	0	0
Total Fund Equity & Other Credits	596,307	1,426,806	271,807	2,294,920	18,769,306	0
Total Liabilities & Fund Equity	611,010	1,426,806	277,470	2,315,285	18,769,306	15,800,000

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Special Assessments				
Tax Roll	421,436	421,436	423,679	(2,243)
Off Roll	354,707	354,707	354,707	0
Contributions & Donations from Private Sources				
Developer Contributions	125,228	125,228	0	125,228
Total Revenues	901,371	901,371	778,386	122,985
Expenditures				
Legislative				
Supervisor Fees	2,400	800	800	0
Total Legislative	2,400	800	800	0
Financial & Administrative				
Administrative Services	4,820	1,607	1,607	0
District Management	21,527	7,175	7,175	0
District Engineer	6,000	2,000	3,750	(1,750)
Disclosure Report	6,000	6,000	6,000	0
Trustees Fees	10,000	10,000	7,004	2,997
Assessment Roll	6,500	6,500	5,355	1,145
Financial & Revenue Collections	3,856	1,286	1,286	0
Accounting Services	19,278	6,426	6,426	0
Auditing Services	3,400	0	0	0
Arbitrage Rebate Calculation	500	500	450	50
Public Officials Liability Insurance	2,977	2,977	2,667	310
Legal Advertising	4,000	1,333	1,419	(86)
Dues, Licenses & Fees	350	350	175	175
Website Hosting, Maintenance, Backup & Email	3,000	1,936	1,937	(1)
Total Financial & Administrative	92,208	48,090	45,251	2,840
Legal Counsel				
District Counsel	20,000	6,667	6,036	631
Total Legal Counsel	20,000	6,667	6,036	631
Security Operations				
Security Monitoring Services	12,000	4,000	0	4,000
Total Security Operations	12,000	4,000	0	4,000
Electric Utility Services				
Utility Services	30,000	10,000	2,672	7,328

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2023	01/31/2023	01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Utility - Street Lights	140,000	46,667	30,905	15,761
Total Electric Utility Services	170,000	56,667	33,577	23,089
Garbage/Solid Waste Control Services				
Garbage - Recreation Facility	75,000	25,000	848	24,153
Total Garbage/Solid Waste Control Services	75,000	25,000	848	24,153
Water-Sewer Combination Services				
Utility Services	28,848	9,616	974	8,642
Total Water-Sewer Combination Services	28,848	9,616	974	8,642
Stormwater Control				
Aquatic Maintenance	37,392	12,464	5,540	6,924
Wetland Monitoring & Maintenance	9,600	3,200	0	3,200
Aquatic Plant Replacement	2,000	666	0	666
Total Stormwater Control	48,992	16,330	5,540	10,790
Other Physical Environment				
Property Insurance	13,860	13,860	12,705	1,155
General Liability Insurance	3,638	3,638	3,259	379
Entry & Walls Maintenance & Repair	1,000	334	0	334
Landscape Maintenance	215,019	71,673	54,992	16,680
Landscape Replacement Plants, Shrubs, Trees	20,000	6,666	7,922	(1,255)
Landscape Inspection Services	12,000	4,000	2,800	1,200
Landscape - Annuals/Flowers	26,430	8,810	795	8,015
Landscape - Mulch	36,900	12,300	1,575	10,725
Irrigation Repair	6,000	2,000	2,384	(384)
Irrigation Maintenance	14,472	4,824	4,324	500
Total Other Physical Environment	349,319	128,105	90,756	37,349
Road & Street Facilities				
Street Sign Repair & Replacement	2,000	667	0	667
Total Road & Street Facilities	2,000	667	0	667
Parks & Recreation				
Tennis Center Telephone, Fax, Internet	3,000	1,000	489	511
Pool Permits	525	175	0	175
Pool/Fountain Service Contract	2,800	934	0	933
Pest Control	1,650	550	245	305
Facility A/C & Heating Maintenance & Re- pair	2,000	666	0	667
Pool Service Contract	27,456	9,152	3,667	5,485
Playground Equipment & Maintenance	1,000	334	0	333

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending	Through	Year To Date	
	09/30/2023	01/31/2023	01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Maintenance & Repairs	9,000	3,000	0	3,000
Gazebo Repair & Maintenance	500	166	0	167
Holiday Decorations	12,000	12,000	12,000	0
Fountain Repairs	500	167	0	167
Clubhouse Janitorial Services	24,000	8,000	5,500	2,500
Janitorial Supplies	2,000	667	0	667
Access Control Maintenance, Repair, Supplies	6,000	2,000	2,286	(287)
Pool Repairs	4,000	1,333	4,550	(3,217)
Dog Waste Station Supplies & Maintenance	4,173	1,391	380	1,012
Total Parks & Recreation	100,604	41,535	29,117	12,418
Total Expenditures	901,371	337,477	212,899	124,579
Total Excess of Revenues Over(Under) Expenditures	0	563,894	565,487	(1,593)
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(40)	40
Total Other Financing Sources(Uses)	0	0	(40)	40
Fund Balance, Beginning of Period	0	0	30,860	(30,860)
Total Fund Balance, End of Period	0	563,894	596,307	(32,413)

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	6,512	(6,512)
Special Assessments				
Tax Roll	493,535	493,535	496,694	(3,159)
Off Roll	7,403	7,403	7,408	(6)
Total Revenues	500,938	500,938	510,614	(9,677)
Expenditures				
Debt Service				
Interest	345,938	345,938	166,612	179,325
Principal	155,000	155,000	155,000	0
Total Debt Service	500,938	500,938	321,612	179,325
Total Expenditures	500,938	500,938	321,612	179,325
Total Excess of Revenues Over(Under) Expenditures	0	0	189,002	(189,002)
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(255,278)	255,278
Total Other Financing Sources(Uses)	0	0	(255,278)	255,278
Fund Balance, Beginning of Period	0	0	866,467	(866,467)
Total Fund Balance, End of Period	0	0	800,191	(800,191)

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	2,607	(2,607)
Special Assessments				
Off Roll	415,700	415,700	415,700	0
Total Revenues	<u>415,700</u>	<u>415,700</u>	<u>418,307</u>	<u>(2,607)</u>
Expenditures				
Debt Service				
Interest	270,700	270,700	134,342	136,358
Principal	145,000	145,000	0	145,000
Total Debt Service	<u>415,700</u>	<u>415,700</u>	<u>134,342</u>	<u>281,358</u>
Total Expenditures	<u>415,700</u>	<u>415,700</u>	<u>134,342</u>	<u>281,358</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>283,965</u>	<u>(283,965)</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(644)	644
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>(644)</u>	<u>644</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>343,294</u>	<u>(343,294)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>626,615</u>	<u>(626,615)</u>

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	164	(164)
Total Revenues	<u>0</u>	<u>0</u>	<u>164</u>	<u>(164)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>164</u>	<u>(164)</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	255,278	(255,278)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>255,278</u>	<u>(255,278)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>15,651</u>	<u>(15,651)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>271,093</u>	<u>(271,093)</u>

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	6	(6)
Contributions & Donations from Private Sources				
Developer Contributions	0	0	189,405	(189,405)
Total Revenues	<u>0</u>	<u>0</u>	<u>189,411</u>	<u>(189,411)</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	0	72	(72)
Total Financial & Administrative	<u>0</u>	<u>0</u>	<u>72</u>	<u>(72)</u>
Other Physical Environment				
Improvements Other Than Buildings	0	0	189,373	(189,374)
Total Other Physical Environment	<u>0</u>	<u>0</u>	<u>189,373</u>	<u>(189,374)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>189,445</u>	<u>(189,446)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>(34)</u>	<u>34</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	683	(683)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>683</u>	<u>(683)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>64</u>	<u>(64)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>713</u>	<u>(713)</u>

See Notes to Unaudited Financial Statements

**Hawkstone CDD
Investment Summary
January 31, 2023**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2023</u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 17,164
US Bank Series 2019 Reserve Area 1	First American Treasury Obligation Fund Class Y	187,494
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	12,884
US Bank Series 2019 Reserve Area 2	First American Treasury Obligation Fund Class Y	61,306
US Bank Series 2021 Revenue	First American Treasury Obligation Fund Class Y	1,002
US Bank Series 2021 Reserve	First American Treasury Obligation Fund Class Y	209,912
	Total Debt Service Fund Investments	\$ 489,762
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 208,090
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	63,004
US Bank Series 2021 Construction	First American Treasury Obligation Fund Class Y	713
	Total Capital Projects Fund Investments	\$ 271,807

**Hawkstone Community Development District
Summary A/R Ledger
From 01/1/2023 to 01/31/2023**

Fund ID	Fund Name	Customer name	Document number	Date created	Balance Due	AR Account
263, 2307						
263-001	263 General Fund	Hillsborough County Tax Collector	AR00000360	10/01/2022	61,368.82	12110
263-001	263 General Fund	Homes by Westbay, LLC	AR00000788	09/16/2022	860.93	12109
263-001	263 General Fund	Homes by Westbay, LLC	AR00000386	10/01/2022	52,302.69	12109
263-001	263 General Fund	JEN Florida 32 LLC	AR00000381	10/01/2022	260,863.34	12109
Sum for 263, 2307					375,395.78	
263, 2308						
263-200	263 Debt Service Fund S2019A-1 & A-2	Hillsborough County Tax Collector	AR00000360	10/01/2022	54,781.72	12110
263-200	263 Debt Service Fund S2019A-1 & A-2	Hillsborough County Tax Collector	AR00000360	10/01/2022	17,163.00	12110
263-200	263 Debt Service Fund S2019A-1 & A-2	Homes by Westbay, LLC	AR00000788	09/16/2022	17,241.41	12109
263-200	263 Debt Service Fund S2019A-1 & A-2	Homes by Westbay, LLC	AR00000385	10/01/2022	3,704.41	12109
Sum for 263, 2308					92,890.54	
263, 2309						
263-201	263 Debt Service Fund S2021	Homes by Westbay, LLC	AR00000385	10/01/2022	30,868.82	12109
263-201	263 Debt Service Fund S2021	JEN Florida 32 LLC	AR00000383	10/01/2022	120,241.42	12109
Sum for 263, 2309					151,110.24	
263, 2311						
263-301	263 Capital Projects Fund S2021	Clearview Land De-sign	AR00000797	01/31/2023	975.00	11501
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC	AR00000689	09/30/2022	342,887.93	11510
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC	AR00000714	10/31/2022	7,603.95	11510
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC	AR00000732	11/01/2022	9,049.68	11510
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC		01/01/2023	(382,057.23)	
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC		01/01/2023	382,057.23	
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC	AR00000810	01/31/2023	4,543.82	11510
263-301	263 Capital Projects Fund S2021	Homes by Westbay, LLC	ARCM00062	02/23/2023	(359,397.45)	11510
Sum for 263, 2311					5,662.93	
Sum for 263					625,059.49	
Sum Total					625,059.49	

See Notes to Unaudited Financial Statements

**Hawkstone Community Development District
Summary A/P Ledger
From 01/1/2023 to 01/31/2023**

Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
263, 2307					
263 General Fund	01/17/2023	Frontier Florida, LLC	813-655-1393-121720	Clubhouse Internet -5 02/23 02/23	116.73
263 General Fund	01/24/2023	Poop 911	6526949	Monthly - 2 Stations and 2 Trash Cans 01/23	94.90
263 General Fund	01/30/2023	Solitude Lake Man- agement, LLC	PSI-45049	Irrigation Repairs 01/23	2,100.00
263 General Fund	01/27/2023	Straley Robin Vericker	22621	General Legal Ser- vices 01/23	1,365.02
263 General Fund	01/01/2023	TECO	Hawkstone Electric Summary 12/22 263	Electric Summary 12/22	865.69
263 General Fund	01/01/2023	TECO	Hawkstone Electric Summary 12/22 263	Electric Summary 12/22	9,734.02
263 General Fund	01/25/2023	Waste Management Inc. of Florida	9893260-2206-3	Waste Services 02/23	226.02
Sum for 263, 2307					14,502.38
Sum for 263					14,502.38
Sum Total					14,502.38

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 1**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$	5,394,606.71	
	Underwriter's Discount		129,900.00	
			<u>5,524,506.71</u>	Total Bond Proceeds:
	Interest Earnings		10,029.26	
	Transfer Excess Reserves		194,799.41	
			<u>5,729,335.38</u>	Total Inflows: \$

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
09/23/19	COI	Rizzetta & Company Inc.	\$ (26,618.85)	Cleared
09/23/19	COI	Gray Robinson PA	(35,745.32)	Cleared
09/23/19	COI	Holland Knight LLP	(4,373.10)	Cleared
09/23/19	COI	Akerman LLP	(45,632.32)	Cleared
09/23/19	COI	US Bank	(5,291.15)	Cleared
09/23/19	COI	Imagemaster LLC	(1,500.00)	Cleared
09/23/19	COI	Underwriter	(129,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(28,588.52)	Cleared
		Total COI Expenses:	<u>(277,649.26)</u>	
10/29/19	CR1	JEN Partners Florida, LLC	(4,345,178.80)	
12/17/19	CR2	JEN Partners Florida, LLC	(898,417.29)	
		Total Construction Requisitions:	<u>(5,243,596.09)</u>	

Total Outflows: (5,521,245.35)

Series 2019 Area 1 Construction Account Balance at January 31, 2023 \$ 208,090.03

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 2**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$	1,703,358.74	
	Underwriter's Discount		40,900.00	
			<u>1,744,258.74</u>	Total Bond Proceeds:
	Interest Earnings		10,125.41	
	Transfer from Reserve		62,999.58	
			<u>1,817,383.73</u>	Total Inflows: \$

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
09/23/19	COI	Rizzetta & Company Inc.	\$ (8,381.15)	Cleared
09/23/19	COI	Gray Robinson PA	(11,254.68)	Cleared
09/23/19	COI	Holland Knight LLP	(1,376.90)	Cleared
09/23/19	COI	Akerman LLP	(14,367.68)	Cleared
09/23/19	COI	US Bank	(4,262.95)	Cleared
09/23/19	COI	Underwriter	(40,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(6,911.48)	Cleared
		Total COI Expenses:	<u>(87,454.84)</u>	
6/2/2020	CR3	JEN Partners Florida, LLC	(1,666,925.53)	Cleared
		Total Construction Requisitions:	<u>(1,666,925.53)</u>	

Total Outflows: (1,754,380.37)

Series 2019 Area 2 Construction Account Balance at January 31, 2023 \$ 63,003.36

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2021**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$	6,890,317.32
	Underwriter's Discount		148,300.00
	Total Bond Proceeds:		7,038,617.32
	Interest Earnings		108.73
	Transfer from Reserve		702.11
	Total Inflows:	\$	7,039,428.16

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
11/10/21	COI	Rizzetta & Company Inc.	\$ (35,000.00)	Cleared
11/10/21	COI	Straley Robin Vericker	(40,500.00)	Cleared
11/10/21	COI	Gray Robinson	(76,750.00)	Cleared
11/10/21	COI	Aponte & Associates	(7,000.00)	Cleared
11/10/21	COI	Godbold, Downing, Bill & Rentz	(5,000.00)	Cleared
11/10/21	COI	US Bank	(5,725.00)	Cleared
11/10/21	COI	Holland & Knight	(5,750.00)	Cleared
11/10/21	COI	ImageMaster	(1,750.00)	Cleared
11/10/21	COI	Underwriter's Discount	(148,300.00)	Cleared
		Total COI Expenses:	(325,775.00)	
12/15/2021	CR1	Atlantic TNG	(307.80)	Cleared
12/15/2021	CR2	Atlantic TNG	(41,659.40)	Cleared
12/15/2021	CR3	Atlantic TNG	(59,148.00)	Cleared
12/15/2021	CR4	Core and Main	(44,500.24)	Cleared
12/15/2021	CR5	Ferguson Waterworks	(83,537.40)	Cleared
12/15/2021	CR6	Forterra Pipe & Precast, LLC	(303,244.32)	Cleared
12/15/2021	CR7	Fortiline, Inc.	(160,791.30)	Cleared
12/15/2021	CR8	HBWB Developmental Services, LLC	(202,790.82)	Cleared
12/15/2021	CR9	The Kearney Companies, LLC	(230,009.63)	Cleared
12/15/2021	CR10	The Kearney Companies, LLC	(932,660.74)	Cleared
12/15/2021	CR11	RIPA & Associates, LLC	(193,558.50)	Cleared
12/15/2021	CR12	RIPA & Associates, LLC	(434,236.14)	Cleared
12/15/2021	CR13	Straley Robin Vericker	(663.00)	Cleared
2/28/2022	CR14	Atlantic TNG	(49,868.70)	Cleared
2/28/2022	CR15	Atlantic TNG	(1,434.50)	Cleared
2/28/2022	CR16	Atlantic TNG	(27,423.00)	Cleared
2/28/2022	CR17	Core and Main	(66,193.08)	Cleared
2/28/2022	CR18	Ferguson Waterworks	(65,934.39)	Cleared
2/28/2022	CR19	FL Soil Cement Co	(147,498.99)	Cleared
2/28/2022	CR20	Forterra Pipe & Precast, LLC	(7,140.64)	Cleared
2/28/2022	CR21	Forterra Pipe & Precast, LLC	(1,215.28)	Cleared

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2021**

Construction Account Activity Through January 31, 2023

2/28/2002	CR22	Fortiline, Inc.	(18,977.40)	Cleared
2/28/2022	CR23	Fortiline, Inc.	(1,132.80)	Cleared
2/28/2022	CR24	The Kearney Companies, LLC	(35,931.78)	Cleared
2/28/2022	CR25	RIPA & Associates, LLC	(619,715.21)	Cleared
2/28/2022	CR26	Straley Robin Vericker	(4,206.30)	Cleared
2/28/2022	CR27	Times Publishing Co.	(3,502.59)	Cleared
2/28/2022	CR28	Atlantic TNG	(6,351.70)	Cleared
2/28/2022	CR29	Core and Main	(2,940.00)	Cleared
2/28/2022	CR30	The Kearney Companies, LLC	(109,026.78)	Cleared
2/28/2022	CR31	RIPA & Associates, LLC	(1,093,019.71)	Cleared
2/28/2022	CR32	Times Publishing Co.	(1,166.19)	Cleared
3/31/2022	CR33	Atlantic TNG	(51,144.20)	Cleared
3/31/2022	CR34	Clearview Land Design, PL	(1,247.52)	Cleared
3/31/2022	CR35	Fortiline, Inc.	(183,025.50)	Cleared
3/31/2022	CR36	RIPA & Associates, LLC	(134,674.41)	Cleared
3/31/2022	CR37	RIPA & Associates, LLC	(562,972.77)	Cleared
3/31/2022	CR38	Straley Robin Vericker	(2,193.00)	Cleared
3/31/2022	CR39	Atlantic TNG	(15,132.55)	Cleared
3/31/2022	CR40	Core and Main	(75,879.76)	Cleared
3/31/2022	CR41	FL Soil Cement Co	(2,837.78)	Cleared
3/31/2022	CR42	Fortiline, Inc.	(2,214.00)	Cleared
3/31/2022	CR43	The Kearney Companies, LLC	(239,423.83)	Cleared
4/30/2022	CR44	Atlantic TNG	(8,249.80)	Cleared
4/30/2022	CR45	Atlantic TNG	(7,126.00)	Cleared
4/30/2022	CR46	Clearview Land Design, PL	(429.17)	Cleared
4/30/2022	CR47	Core and Main	(27.00)	Cleared
4/30/2022	CR48	Fortiline, Inc.	(18,450.00)	Cleared
4/30/2022	CR49	Fortiline, Inc.	(2,214.00)	Cleared
4/30/2022	CR50	The Kearney Companies, LLC	(20,798.88)	Cleared
4/30/2022	CR51	RIPA & Associates, LLC	(434,138.42)	Cleared
9/30/2022	CR53	Clearview Land Design, PL	(975.00)	Cleared

Total Construction Requisitions: (6,712,939.92)

Total Outflows: (7,038,714.92)

Series 2021 Construction Account Balance at January 31, 2023 \$ 713.24

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
Custody Account - Series 2021**

Construction Custody Account Activity Through January 31, 2023

Inflows:	Developer Contributions	\$	3,764,195.98
	Developer Receivable		4,687.93
	Total Developer Contributions:		<u>3,768,883.91</u>
	Due From Others		975.00
	Transfer from Operating		40.00
	Total Inflows	\$	<u>3,769,898.91</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/23
04/30/22	CUS1	RIPA & Associates	\$ (115,071.52)	Cleared
04/30/22	CUS2	Straley Robin Vericker	(1,656.00)	Cleared
07/31/22	CUS3	Atlantic TNG	(11,695.45)	Cleared
07/31/22	CUS4	Clearview Land Design	(135.00)	Cleared
07/31/22	CUS5	FL Soil Cement Co	(68,830.74)	Cleared
07/31/22	CUS6	The Kearney Companies, LLC	(1,618.07)	Cleared
07/31/22	CUS7	The Kearney Companies, LLC	(20,010.64)	Cleared
07/31/22	CUS8	RIPA and Associates	(785,394.60)	Cleared
07/31/22	CUS9	RIPA and Associates	(493,608.76)	Cleared
07/31/22	CUS10	Straley Robin Vericker	(91.50)	Cleared
07/31/22	CUS11	Times Publishing Co	(1,635.72)	Cleared
07/31/22	CUS12	The Kearney Companies, LLC	(126,317.83)	Cleared
07/31/22	CUS13	RIPA and Associates	(526,665.93)	Cleared
08/31/22	CUS14	The Kearney Companies, LLC	(29,893.94)	Cleared
08/31/22	CUS15	RIPA and Associates	(434,083.52)	Cleared
09/30/22	CUS16	Barney's Pumps, Inc.	(122,640.00)	Cleared
09/30/22	CUS18	The Kearney Companies, LLC	(472.02)	Cleared
09/30/22	CUS19	RIPA and Associates	(496,769.26)	Cleared
09/30/22	CUS22	Clearview Land Design	(975.00)	Cleared
10/01/22	CUS17	Clearview Land Design	(700.00)	Cleared
10/01/22	CUS 20	The Kearney Companies, LLC	(5,140.98)	Cleared
10/01/22	CUS 21	RIPA & Associates, LLC	(144,230.62)	Cleared
10/25/22	CUS 22	Clearview Land Design, PL	(322.50)	Cleared
10/25/22	CUS 23	RIPA & Associates, LLC	(8,727.18)	Cleared
11/28/22	CUS 24	RIPA & Associates, LLC	(18,136.43)	Cleared
12/28/22	CUS 25	RIPA & Associates, LLC	(3,869.29)	Cleared
12/28/22	CUS 26	RIPA & Associates, LLC	(346,446.48)	Cleared
		Total Requisitions:	<u>(3,765,138.98)</u>	

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
Custody Account - Series 2021**

Construction Custody Account Activity Through January 31, 2023

Total Requisitions:	(3,765,138.98)
Retainage Payable:	(4,687.93)
Bank Fee	(72.00)
Total Outflows:	(3,769,898.91)

Series 2021 Custody Account Balance at January 31, 2023 \$ -

Outstanding Contracts, net of Retainage:

The Kearney Companies, LLC-Hinton 1B	6,509.07
RIPA & Associates, LLC-Hinton 1A	-

Contract Subtotal **6,509.07**

Committed Funds to be Contributed by Developer \$ 6,509.07

**Hawkstone Community Development District
Notes to Unaudited Financial Statements
January 31, 2023**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2023.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY22-23 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

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APPENDIX F

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENTS**

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Hawkstone Community Development District (the "Issuer" or the "District"), JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), and Rizzetta & Company, Incorporated, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, more particularly described in the Limited Offering Memorandum as Assessment Area 4.

"Assessments" shall mean the non-ad valorem Assessment Area 4 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons 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, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of each Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area 4 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

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

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

JEN FLORIDA 32, LLC, AS LANDOWNER

By: _____
Name: _____
Title: _____

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Hawkstone Community Development District

Name of Bond Issue: \$[_____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Obligated Person(s): Hawkstone Community Development District;
_____.

Original Date of Issuance: [_____] , 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [_____] , 2023, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

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