

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$4,450,000
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 ASSESSMENT AREA)

Dated: Date of Delivery

Due: As set forth herein.

The Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area) (the "Series 2023 Bonds") are being issued by the Stoneybrook South at ChampionsGate 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 District 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. 2016-70 of the Board of County Commissioners of Osceola County, Florida (the "County"), effective as of August 16, 2016, as amended by Ordinance No. 2019-45, effective as of May 22, 2019 and Ordinance No. 2020-69 effective as of October 6, 2020. 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 Series 2023 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 June 15 and December 15, commencing June 15, 2023. The Series 2023 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 Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources provided below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC 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 the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 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 Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2017-17 and No. 2022-08 adopted by the Board of Supervisors of the District (the "Board") on October 4, 2016 and April 11, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of October 1, 2017 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of February 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the payment of the costs of acquiring and/or constructing a portion of the Series 2023 Project (as hereinafter defined), (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, (iii) funding interest on the Series 2023 Bonds through at least June 15, 2023, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2023 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the Series 2023 Assessment Area (as hereinafter defined) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions" herein.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND COLLECT OR CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2023 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$515,000 - 4.500% Series 2023 Term Bond due June 15, 2030, Yield 4.560%, Price 99.627 CUSIP # 86203JAJ1*
\$1,625,000 - 5.375% Series 2023 Term Bond due June 15, 2043, Yield 5.430%, Price 99.320 CUSIP # 86203JAK8*
\$2,310,000 - 5.500% Series 2023 Term Bond due June 15, 2053, Yield 5.610%, Price 98.397 CUSIP # 86203JAL6*

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luma, Eden & Beaudine, LLP, Orlando, Florida, for the Landowners (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about March 23, 2023.



Dated: February 28, 2023

* 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.

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

BOARD OF SUPERVISORS

Adam Morgan,* Chairperson
Patrick Bonin,* Vice-Chairperson
Jared Cornell,* Assistant Secretary
Logan Lantrip,* Assistant Secretary
Barry Bichard,* Assistant Secretary

* Employee of Lennar Homes, LLC

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

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Orlando, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Hamilton Engineering & Surveying, Inc.
Orlando, 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 SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 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 LANDOWNERS (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNERS OR IN THE STATUS OF THE MASTER DEVELOPMENT, THE SERIES 2023 ASSESSMENT AREA OR THE SERIES 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 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 SERIES 2023 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 SERIES 2023 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 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNERS' CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNERS 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 LANDOWNERS DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
DESCRIPTION OF THE SERIES 2023 BONDS	3
General Description.....	3
Redemption Provisions.....	4
Purchase of Series 2023 Bonds	7
Book-Entry Only System	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS.....	9
General	9
Additional Bonds.....	10
Covenant Against Sale or Encumbrance	10
Series 2023 Acquisition and Construction Account.....	10
Series 2023 Reserve Account.....	11
Deposit and Application of the Series 2023 Pledged Revenues.....	13
Investments.....	14
Covenant to Levy the Series 2023 Special Assessments.....	14
Prepayment of Series 2023 Special Assessments.....	15
Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner	15
Events of Default and Remedies	16
ENFORCEMENT OF ASSESSMENT COLLECTIONS	17
General	17
Direct Billing & Foreclosure Procedure.....	18
Uniform Method Procedure.....	19
BONDOWNERS' RISKS	21
Concentration of Land Ownership	22
Bankruptcy and Related Risks.....	22
Series 2023 Special Assessments Are Non-Recourse	23
Regulatory and Environmental Risks.....	23
Economic Conditions and Changes in Development Plans.....	24
Other Taxes and Assessments	24
Limited Secondary Market for Series 2023 Bonds	25
Inadequacy of Reserve Account.....	25
Legal Delays.....	25
IRS Examination and Audit Risk	25
Loss of Exemption from Securities Registration.....	27
Federal Tax Reform.....	27
State Tax Reform.....	28
Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area.....	28
COVID-19 and Related Matters.....	29
Cybersecurity.....	29
Prepayment and Redemption Risk	29
Payment of Series 2023 Special Assessments after Bank Foreclosure	29
ESTIMATED SOURCES AND USES OF FUNDS	31
DEBT SERVICE REQUIREMENTS.....	32

THE DISTRICT	33
General Information	33
Legal Powers and Authority	33
Board of Supervisors	34
The District Manager and Other Consultants	35
Outstanding Bond Indebtedness	35
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT	36
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS	39
THE DEVELOPMENT	40
General	40
Update on Stoneybrook South CDD	41
Update on District's Prior Phases (Stoneybrook South at ChampionsGate)	41
Land Acquisition and Finance Plan.....	42
Development Plan and Status	42
Residential Product Offerings	43
Amenities.....	43
Development Approvals.....	43
Utilities	44
Environmental	44
Taxes, Fees and Assessments	44
Education.....	45
Competition	45
Landowners' Agreements	45
THE LANDOWNERS	46
TAX MATTERS.....	46
General	46
Original Issue Discount	48
Changes in Federal and State Tax Law	48
Information Reporting and Backup Withholding.....	48
AGREEMENT BY THE STATE	49
LEGALITY FOR INVESTMENT.....	49
SUITABILITY FOR INVESTMENT	49
ENFORCEABILITY OF REMEDIES	49
LITIGATION.....	50
The District.....	50
The Landowners	50
CONTINGENT FEES	50
NO RATING.....	50
EXPERTS	50
FINANCIAL INFORMATION	51
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	51
CONTINUING DISCLOSURE.....	51
UNDERWRITING	52

VALIDATION.....	52
LEGAL MATTERS.....	52
MISCELLANEOUS	53
AUTHORIZATION AND APPROVAL	54
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	F-1

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\$4,450,000
STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 ASSESSMENT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Stoneybrook South at ChampionsGate Community Development District (the "District" or "Issuer") of its \$4,450,000 Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2016-70 of the Board of County Commissioners of Osceola County, Florida (the "County"), effective as of August 16, 2016, as amended by Ordinance No. 2019-45, effective as of May 22, 2019 and Ordinance No. 2020-69 effective as of October 6, 2020. 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 Lands are located entirely within an unincorporated area of the County and are being developed as a portion of the residential community known as "ChampionsGate" (the "Master Development"). The boundaries of the District contain approximately 630.83 gross acres (the "District Lands").

The District previously issued its \$4,710,000 Special Assessment Bonds, Series 2017 (Parcel K Assessment Area) (the "Series 2017 Bonds"), its \$14,735,000 Special Assessment Bonds, Series 2019 (2019 Assessment Area) (the "Series 2019 Bonds") and its \$12,730,000 Special Assessment Bonds, Series 2020 (Fox South Assessment Area) (the "Series 2020 Bonds") to fund portions of the public infrastructure improvements for the District. The Series 2017 Bonds are secured by the 2017 Special Assessments levied on the Parcel K Assessment Area lands, the Series 2019 Bonds are secured by the 2019 Special Assessments

levied on the 2019 Assessment Area lands, and the Series 2020 Bonds are secured by the 2020 Special Assessments levied on the Fox South Assessment Area Lands. The lands in the Parcel K Assessment Area, the 2019 Assessment Area and the Fox South Assessment Area are separate and distinct from the lands that will be subject to the Series 2023 Special Assessments (as defined herein) securing the Series 2023 Bonds. For more information regarding the status of development of the District Lands, see "THE DEVELOPMENT – Update on District's Prior Phases" herein.

The Series 2023 Special Assessments will be levied on the lands in the Series 2023 Assessment Area. The "Series 2023 Assessment Area" refers to an area within the District that contains approximately 63.34 acres of land and is planned to contain 358 residential units. All 358 planned lots within the Series 2023 Assessment Area have been platted. The Series 2023 Special Assessments will be assigned to platted lots within the Series 2023 Assessment Area in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and APPENDIX D: ASSESSMENT METHODOLOGY hereto for more information regarding the Series 2023 Special Assessments.

Lennar Homes, LLC, a Florida limited liability company, (the "Developer") is the developer and homebuilder for the Series 2023 Assessment Area. The Developer is the landowner for the Fox North Parcel. An affiliate of the Developer, LEN-CG South, LLC, a Florida limited liability company is the land owner for Parcel B ("LEN-CG South" and, together with the Developer, the "Landowners"). See "THE LANDOWNERS" herein for more information regarding the Landowners. See "THE DEVELOPMENT – Development Plan and Status" herein for a summary of the current development status of the Series 2023 Assessment Area.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2017-17 and No. 2022-08 adopted by the Board of Supervisors of the District (the "Board") on October 4, 2016 and April 11, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of February 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, collectively the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum 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.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the costs of acquiring and/or constructing a portion of the Series 2023 Project (as hereinafter defined), (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, (iii) funding interest on the Series 2023 Bonds through at least June 15, 2023, and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon,

(B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Landowners, the Master Development, the Series 2023 Assessment Area, the Series 2023 Project and summaries of certain terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and a proposed form of the Fourth Supplemental Indenture appear in 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 SERIES 2023 BONDS

General Description

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2023 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing June 15, 2023, any principal payment date including any Quarterly Redemption Date. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2023, in which case from the date of initial delivery of the Series 2023 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. Quarterly Redemption Date is defined in the Indenture to mean March 15, June 15, September 15, and December 15 of any calendar year.

Upon initial issuance, the ownership of the Series 2023 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC 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 Series 2023 Bonds ("Beneficial Owners"). Principal and interest on the Series 2023 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 District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein for more information regarding DTC.

The Series 2023 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least 45 days prior to the redemption date (unless the Trustee will accept less than 45 days' prior notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2024	\$65,000
2025	65,000
2026	70,000
2027	75,000
2028	75,000
2029	80,000
2030*	85,000

*Maturity

The Series 2023 Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2031	\$ 90,000
2032	95,000
2033	100,000
2034	105,000
2035	110,000
2036	115,000
2037	120,000
2038	130,000
2039	135,000
2040	145,000
2041	150,000
2042	160,000
2043*	170,000

*Maturity

The Series 2023 Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2044	\$180,000
2045	190,000
2046	200,000
2047	210,000
2048	220,000
2049	235,000
2050	250,000
2051	260,000
2052	275,000
2053*	290,000

*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal (including amounts transferred from the Series 2023 Reserve Account as a credit against the amounts of the Series 2023 Prepayment Principal due and owing) deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the Series 2023 Assessment Area in accordance with the provisions of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Series 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first class mail, postage prepaid, at least 30 but not more than 60 days prior to the redemption or purchase date to all Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth 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 Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. Pursuant to the Indenture, the Trustee is authorized to give a conditional notice of redemption.

Purchase of Series 2023 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of the Series 2023 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each Series 2023 Bond, each in the aggregate principal amount of such issue, 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 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 highest 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 Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders,* defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2023 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 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 nor its nominee, the Trustee, 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 and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

* Not applicable to the Series 2023 Bonds.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

The information under this heading concerning DTC and DTC's book-entry system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND COLLECT OR CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2023 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the Series 2023 Assessment Area specially benefited by the Series 2023 Project or any portion thereof, pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2023 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted or to be conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Special Assessments will be levied, in an amount corresponding to the debt service on the Series 2023 Bonds, on the basis of benefit received on the assessable lands within the Series 2023 Assessment Area as a result of the Series 2023 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the Series 2023 Assessment Area, is included as APPENDIX D hereto.

Additional Bonds

Other than in connection with the issuance of refunding bonds to be secured by the Series 2023 Special Assessments, the District will covenant not to issue any Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the District shall not issue any other Bonds or debt obligations secured by other Special Assessments levied on the same lands secured by the Series 2023 Special Assessments until the Series 2023 Special Assessments have been Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the Series 2023 Assessment Area that have received certificates of occupancy. Once the Series 2023 Special Assessments have been Substantially Absorbed, the District may issue Bonds or other debt obligations on assessable lands within the Series 2023 Assessment Area that are subject to the Series 2023 Special Assessments without limit as to the principal amount. Nothing within the Fourth Supplemental Indenture shall prohibit the District from issuing additional Bonds or other debt obligations on lands within the Series 2023 Assessments Area within the District that are not burdened by Series 2023 Special Assessments. Notwithstanding any of the foregoing, the District shall not be precluded from issuing additional Bonds or other debt obligations secured by Special Assessments or other non-ad valorem assessments on any assessable lands within the Series 2023 Assessment Area in connection with capital projects that are necessary for the health, safety and welfare of its residents or to remediate a natural disaster. The Trustee may rely on a written certificate from the District Manager that the Series 2023 Special Assessments have been Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on lands within the Series 2023 Assessment Area other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

Covenant Against Sale or Encumbrance

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 otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein for more information.

Series 2023 Acquisition and Construction Account

The Fourth Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for therein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, and the Fourth Supplemental Indenture, and upon disbursement, the District shall apply such moneys as provided in the Indenture and in the Acquisition Agreement. Subject to the provisions of the Fourth Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining

therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions (as defined herein), except for any moneys reserved therein for the payment of any costs of the Series 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the Series 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of the Fourth Supplemental Indenture, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the Fourth Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2023 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2023 Pledge Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District also acknowledges and agrees that from and after an Event of Default, the Trustee is authorized to exercise the District's rights under the Collateral Assignment at the direction of the Majority Holders but without the consent or approval of the District and the District covenants not to enter into any contract regarding the Series 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

Series 2023 Reserve Account

The Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund for the Series 2023 Bonds. Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in the Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes proved therein. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the proceeds of the Series 2023 Bonds in the amount of the initial Series 2023 Reserve Requirement. The "Series 2023 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to 10% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed (other than by mandatory sinking fund redemption) pursuant to the Fourth Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Fourth Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$151,125.00.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been

sold and closed with homebuyers; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the Fourth Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to be transferred to the Series 2023 Acquisition and Construction Account and after the Completion Date, to the Series 2023 Revenue Account in accordance with the Fourth Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the Series 2023 Assessment Area within the District, or as a result of a mandatory true-up payment, the District shall, or 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 Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Debt Service Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Fourth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the Fourth Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

In addition, upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to 10% of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District

Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account, as provided in the Fourth Supplemental Indenture. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the Fourth Supplemental Indenture, the District Manager on behalf of the District shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2023 Reserve Account to the Series 2023 General Redemption Subaccount toward such extraordinary mandatory redemption.

Deposit and Application of the Series 2023 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2024, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such

Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund , in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Accounts in the Debt Service Fund and the Series 2023 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Reserve Account 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 in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2023 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account 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 standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

Covenant to Levy the Series 2023 Special Assessments

The District has covenanted to levy the Series 2023 Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2023 Bonds. If any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

Prepayment of Series 2023 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2023 Special Assessments may pay the principal balance of such Series 2023 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding June 15 or December 15, which is at least 45 days after the date of payment. The prepayment of Series 2023 Special Assessments does not entitle the owner of the property to a discount for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within 30 days after the Series 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the initial owners of the assessed property within the Series 2023 Assessment Area, will covenant to waive this right with respect to lands owned by such Landowners in connection with the issuance of the Series 2023 Bonds. Such declarations of consent by the Landowners will be recorded in the public records of the County, and the covenants contained therein will be binding on the Landowners and their respective successors and assigns. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Any prepayment of Series 2023 Special Assessments could result in the extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption."

Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

The Indenture contains 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 of the Landowners or other "obligated" person (as defined in the hereinafter defined Disclosure Agreement) (as used under this heading, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2023 Bonds remain Outstanding, in any Proceeding involving the District or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial owners of at least 25% of the aggregate principal amount of all Outstanding Series 2023 Bonds with regard to all matters directly or indirectly affecting the Series 2023 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2023 Bonds were issued by the District, the Beneficial Owners of the Series 2023 Bonds are categorically the party with a financial stake in the repayment of the Series 2023 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) 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 Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation,

the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2023 Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2023 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond and such default continues for 60 days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 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 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within 30 days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within 90 days, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series of Bonds issued under the Master Indenture, which includes the Series 2023 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 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 Series 2023 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 Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

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 District, 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.

The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under the 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the collection of Series 2023 Special Assessments to be imposed on the assessable lands within the Series 2023 Assessment Area within the District specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See

"ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2023 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Osceola County Tax Collector ("Tax Collector") or the Osceola County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the Series 2023 Special Assessments. In the event that the Series 2023 Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2023 Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted or the timing for using the Uniform Method will not allow for using such method. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the Trustee at the direction of the Majority Holders for the Series 2023 Bonds directs the District otherwise. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose the lien of the Series 2023 Special Assessments by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the

District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, for platted lands (as described above), the District will collect the Series 2023 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special

Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 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 above.

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 other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal

to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within 90 days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

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 under other headings of this Limited Offering Memorandum. Certain additional risks are associated with

the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 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 Series 2023 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2023 Bonds, the Landowners own all of the assessable lands within the Series 2023 Assessment Area, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in the Series 2023 Assessment Area. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE LANDOWNERS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowners and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

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

"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2023 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowners or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

Regulatory and Environmental Risks

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Master Development, the development of the Series 2023 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 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. 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 the Series 2023 Assessment Area.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the Series 2023 Assessment Area 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 Landowners. Moreover, the Landowners has the right to modify or change plans for development of the Master Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the District Lands and the lands within the Series 2023 Assessment Area, as applicable, 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 Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 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 Series 2023 Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 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 Series 2023 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 Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2023 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 require 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 Florida 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 Landowners will certify as to their expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and their expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Landowners 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 Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Series 2023 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 Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld,

could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS."

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 renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 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 Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area

The cost to finish the Series 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE LANDOWNERS" herein for more information.

Further, even if development of the Series 2023 Assessment Area is completed, there are no assurances that homes will be constructed and sold within the Series 2023 Assessment Area. See "THE LANDOWNERS" herein for more information.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Master Development, and the construction and sale to end users 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 Developer may experience delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions. The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Master 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 Master Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by the Landowners or subsequent owners of the property within the Series 2023 Assessment Area. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

Payment of Series 2023 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023

Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2023 Bonds	\$4,450,000.00
Original Issue Discount	<u>(50,000.25)</u>
Total Sources	\$4,399,999.75

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$3,907,786.87
Deposit to Series 2023 Reserve Account	151,125.00
Deposit to the Series 2023 Interest Account ⁽¹⁾	54,112.88
Costs of Issuance, including Underwriter's Discount ⁽²⁾	<u>286,975.00</u>
Total Uses	\$4,399,999.75

(1) Capitalized interest through at least June 15, 2023.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

<u>Period Ending December 15</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023		\$ 172,897.26	\$ 172,897.26
2024	\$ 65,000.00	236,106.26	301,106.26
2025	65,000.00	233,181.26	298,181.26
2026	70,000.00	230,143.76	300,143.76
2027	75,000.00	226,881.26	301,881.26
2028	75,000.00	223,506.26	298,506.26
2029	80,000.00	220,018.76	300,018.76
2030	85,000.00	216,306.26	301,306.26
2031	90,000.00	211,975.01	301,975.01
2032	95,000.00	207,003.13	302,003.13
2033	100,000.00	201,762.50	301,762.50
2034	105,000.00	196,253.13	301,253.13
2035	110,000.00	190,475.01	300,475.01
2036	115,000.00	184,428.13	299,428.13
2037	120,000.00	178,112.50	298,112.50
2038	130,000.00	171,393.75	301,393.75
2039	135,000.00	164,271.88	299,271.88
2040	145,000.00	156,746.88	301,746.88
2041	150,000.00	148,818.75	298,818.75
2042	160,000.00	140,487.50	300,487.50
2043	170,000.00	131,618.75	301,618.75
2044	180,000.00	122,100.00	302,100.00
2045	190,000.00	111,925.00	301,925.00
2046	200,000.00	101,200.00	301,200.00
2047	210,000.00	89,925.00	299,925.00
2048	220,000.00	78,100.00	298,100.00
2049	235,000.00	65,587.50	300,587.50
2050	250,000.00	52,250.00	302,250.00
2051	260,000.00	38,225.00	298,225.00
2052	275,000.00	23,512.50	298,512.50
2053*	290,000.00	7,975.00	297,975.00
TOTALS	\$4,450,000.00	\$4,733,188.00	\$9,183,188.00

* The Series 2023 Bonds mature on June 15, 2053.

THE DISTRICT

General Information

The District was established under the provisions of the Act by Ordinance No. 2016-70 of the Board of County Commissioners of the County effective as of August 16, 2016. The original boundaries of the District were expanded by Ordinance No. 2019-45, effective as of May 22, 2019 and Ordinance No. 2020-69 effective as of October 6, 2020. The lands in the Series 2023 Assessment Area, along with certain additional lands, were annexed into the District on May 22, 2019 and October 6, 2020. The District Lands (as defined below) are located entirely within an unincorporated area of the County and are being developed as a portion of the residential community known as "ChampionsGate" (the "Master Development"). The boundaries of the District contain approximately 630.83 gross acres (the "District Lands"). See "THE DEVELOPMENT" herein for more information.

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. 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 Series 2023 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 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 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 18 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. At the time of the sale of the Series 2023 Bonds, the Landowners collectively are the largest landowners in the District.

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>
Adam Morgan*	Chairperson	November 2026
Patrick Bonin*	Vice-Chairperson	November 2026
Jared Cornell*	Assistant Secretary	November 2024
Logan Richard*	Assistant Secretary	November 2026
Barry Richard*	Assistant Secretary	November 2024

* Employee of Lennar Homes, LLC.

A majority of the Supervisors 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 Supervisors 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 Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Hamilton Engineering & Surveying, Inc., Orlando, Florida, as District Engineer; and Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology (as both are defined herein) and to serve as Dissemination Agent for the Series 2023 Bonds.

Outstanding Bond Indebtedness

On October 30, 2017, the District issued its Special Assessment Bonds, Series 2017 (the "Series 2017 Bonds") in the original aggregate principal amount of \$4,710,000, of which \$4,295,000 in principal is outstanding as of January 6, 2023. The Series 2017 Bonds are secured by the 2017 Special Assessments, which are levied on lands separate and distinct from the lands subject to the Series 2023 Special Assessments that secure the Series 2023 Bonds.

On April 29, 2019, the District issued its Special Assessment Bonds, Series 2019 (2019 Assessment Area) (the "Series 2019 Bonds") in the original aggregate principal amount of \$14,735,000, of which \$13,950,000 in principal is outstanding as of January 6, 2023. The Series 2019 Bonds are secured by the 2019 Special Assessments, which are levied on lands separate and distinct from the lands subject to the Series 2023 Special Assessments that secure the Series 2023 Bonds.

On December 16, 2020, the District issued its Special Assessment Bonds, Series 2020 (Fox South Assessment Area) (the "Series 2020 Bonds") in the original aggregate principal amount of \$12,730,000, of which \$12,195,000 in principal is outstanding as of January 6, 2023. The Series 2020 Bonds are secured by the 2020 Special Assessments, which are levied on lands separate and distinct from the lands subject to the Series 2023 Special Assessments that secure the Series 2023 Bonds.

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THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT

The District has adopted a Master Project Engineer's Report dated October 4, 2016 (the "Master Engineer's Report") and a Supplemental Engineer's Report for the Series 2023 Assessment Area dated March 7, 2022 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") prepared by Hamilton Engineering & Surveying, Inc. (the "District Engineer"). The Engineer's Report sets forth the capital improvement plan for the District. A copy of the Supplemental Engineer's Report is attached hereto as Appendix C.

Land development associated with the District Lands will occur in phases. The District previously issued its Series 2017 Bonds in the original principal amount of \$4,710,000 in October 2017 to fund the first phase of its capital improvement program. The District subsequently issued its Series 2019 Bonds in the original principal amount of \$14,735,000 in April 2019 to fund the next phase of its capital improvement plan. The District subsequently issued its Series 2020 Bonds in the original principal amount of \$12,730,000 in December 2020 to fund an additional phase of its capital improvement plan. See "THE DEVELOPMENT – Update on District's Prior Phases" for more information.

The next phases of land development associated with the District Lands are Parcel B, which is planned for 130 townhomes and 31 single-family homes on 50' lots, and the Fox North Parcel, which is planned for 116 townhomes and 81 single-family homes on 40' lots (collectively, the "Series 2023 Assessment Area"). The District is issuing its Series 2023 Bonds in order to finance the acquisition and construction costs of a portion of the public infrastructure improvements associated with the Series 2023 Assessment Area (the "Series 2023 Project"). The total estimated cost of the Series 2023 Project is \$13,294,304. The Series 2023 Project includes the following improvements:

Description	Estimated Cost
<i>Fox North Parcel</i>	
Earthwork, Erosion Control and Stormwater Management Ponds	\$ 267,850
Roads	850,000
Storm Drainage	500,000
Potable Water	336,000
Sanitary Sewer	508,000
Reclaimed Water	110,000
Landscaping, Sod for Stormwater Ponds	152,000
Hardscape Features	50,000
Offsite Westside Blvd. Drainage, Utilities and Landscaping	1,977,150
Professional Fees – Eng. Design, Permitting, Surveying, Testing & Insp.	374,300
Water and Sewer Utility Connection and Impact Fees*	1,155,405
Contingency	<u>628,091</u>
<i>Subtotal</i>	<u>\$6,908,996</u>

* Fees paid upfront by Developer on behalf of the District.

<i>Parcel B</i>	
Earthwork, Stormwater Management Ponds & Erosion Control	\$433,800
Roads – On-Site Public Roads	600,000
Storm Drainage	370,000
Potable Water	225,000
Sanitary Sewer	512,000
Reclaimed Water	80,000
Landscaping, Irrigation, Sod for Ponds	161,000
Hardscape Features	50,000
Offsite Roadway and Utility Improvements – Westside Blvd. Ext.	2,026,260
Prof Fees – Eng. Design, Permitting, Surveying, Testing & Inspection	402,500
Water and Sewer Utility Connection and Impact Fees*	944,265
Contingency	<u>580,483</u>
<i>Subtotal</i>	<i>\$6,385,308</i>
Total Series 2023 Project	\$13,294,304

* Fees paid upfront by Developer on behalf of the District.

The Series 2023 Special Assessments will be levied on the lands in the Series 2023 Assessment Area. The "Series 2023 Assessment Area" refers to an area within the District that, prior to any platting, contains approximately 63.34 acres of land, which land is planned for approximately 358 residential units. All of the 358 planned lots within the Series 2023 Assessment Area have been platted. The Series 2023 Special Assessments will be levied on the platted lots within the Series 2023 Assessment Area in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Land development associated with the Series 2023 Assessment Area is substantially complete, with final completion expected by April 2023. As of December 2022, the Developer has spent approximately \$10.1 million towards land development associated with the Series 2023 Assessment Area (consisting of approximately \$6.6 million spent in connection with the development of the Fox North Parcel and approximately \$3.5 million spent in connection with the development of Parcel B).

The net proceeds from the Series 2023 Bonds available for deposit in the Series 2023 Acquisition and Construction Account will be \$3,907,786.87 and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Series 2023 Project from the Developer. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area" herein.

The District Engineer has indicated that all permits necessary to construct the Series 2023 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 Series 2023 Assessment Area. See also "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT."

See "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" for more information regarding the above improvements. The above costs do not include the costs to construct the Master Development's amenities. See "THE DEVELOPMENT – Amenities" for more information regarding the amenities.

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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The District previously adopted its Master Assessment Methodology dated March 7, 2022 (the "Original Assessment Methodology"), which is being supplemented by a Supplemental Assessment Methodology for Series 2023 Assessment Area (Series 2023 Project) dated February 28, 2023 (the "Supplemental Assessment Methodology" and, together with the Original Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of local government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds are payable from and secured by a pledge of the Series 2020 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2023 Special Assessments. The Series 2023 Special Assessments will be levied on the platted lots within the Series 2023 Assessment Area in accordance with the Assessment Methodology. The Series 2023 Special Assessments levied and allocated to platted units to pay debt service on the Series 2023 Bonds and the par per unit for the Series 2023 Bonds are expected to be as follows:

Product Type	Number of Units	2023 Debt Per Unit*	2023 Annual Assessment Per Unit*
Townhomes	246	\$9,716	\$702
Single Family 40'	81	\$17,994	\$1,300
Single Family 50'	31	\$19,432	\$1,404
Total	358		

* Annual assessments levels shown assume collection via the Uniform Method and include collection fees and early payment discounts. Assessment levels assume certain Developer contributions. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

The District anticipates continuing to levy special maintenance assessments to cover its operation, maintenance and administrative costs in the initial annual proximate amounts of \$446 per townhome, \$549 per 40' unit and \$686 per 50' unit, all 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. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. Exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Osceola 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 the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS" has been furnished by the Landowners for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowners make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landowners as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Master Development. The Landowners are not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.

THE DEVELOPMENT

General

The District contains an approximately 630.83-gross acre master-planned residential resort community located in unincorporated Osceola County that is planned for 1,983 homes and is being developed under the name "Lennar at ChampionsGate." The District is located adjacent to the Stoneybrook South Community Development District ("Stoneybrook South CDD"), which contains approximately 1,695 homes, all of which (except for 14 model units) are constructed and sold to end users. The District and Stoneybrook South CDD form the larger "ChampionsGate" development which is a master-planned residential community ("Master Development") that is planned to include approximately 3,374 residential units at buildout as well as an 18-hole golf course, a golf clubhouse, a community recreation center, parks, school site and preserved wetlands.

The Master Development is located on US Highway 27, immediately North of Interstate 4, one of the major transportation arteries through Orlando. Interstate 4 provides access to downtown Orlando which is approximately 20 miles away and the Orlando International Airport and Orange County Convention Center are approximately 10 miles away. Additionally, Central Florida's major tourist attractions, including Walt Disney World, MGM Studios, Epcot Center, Animal Kingdom, Sea World and Universal Studios are all within 10 miles of the Master Development. The Master Development is being marketed for both vacation rentals to foreign nationals (from Europe, Canada, Asia and South America) and traditional home buyers. As of December 2022, approximately 3,163 homes have been closed with homebuyers in the Master Development.

Stoneybrook South CDD issued its Series 2013 Bonds on June 18, 2013 to fund the development of Parcels A, B, C and H and its Series 2014 Bonds on June 2, 2014 to fund the development of Parcels D, E, F, G, I and J. See "–Update on Stoneybrook South CDD" below for more information on the status of development in Stoneybrook South CDD.

The District issued its Series 2017 Bonds on October 30, 2017 to fund the development of the Parcel K Assessment Area and its Series 2019 Bonds on April 16, 2019 to fund the development of the 2019 Assessment Area. The District subsequently issued its Series 2020 Bonds to fund the development of the Fox South Assessment Area. See "–Update on District's Prior Phases (Stoneybrook at ChampionsGate)" below for more information on the status of development in the District.

The Series 2023 Special Assessments will be levied on the lands in the Series 2023 Assessment Area. The "Series 2023 Assessment Area" refers to an area within the District that contains approximately 63.34 acres of land and is planned for approximately 358 residential units. All of the 358 planned lots have been platted. The Series 2023 Special Assessments will be levied on the platted lots within the Series 2023 Assessment Area in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Development of the Series 2023 Assessment Area is occurring in two phases, comprised of the Fox North Parcel and Parcel B. The Fox North Parcel contains 34.64 acres which are planned for 197 units, comprised of 116 townhome units and 81 single-family homes on 40' wide lots. Parcel B contains 28.70 acres which are planned for 161 units, comprised of 130 townhome units and 31 single-family homes on 50' wide lots.

Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the developer and homebuilder for the Series 2023 Assessment Area. The Developer is the landowner for the Fox North Parcel. An affiliate of the Developer, LEN-CG South, LLC, a Florida limited liability company, is the land owner for Parcel B ("LEN-CG South" and, together with the Developer, the "Landowners").

Update on Stoneybrook South CDD

Stoneybrook South CDD issued its Series 2013 Bonds on June 18, 2013 in the original principal amount of \$9,300,000 to fund the development of Parcels A, B, C and H, which contain 876 units, all of which have been fully constructed and closed with end-users. Stoneybrook South CDD subsequently issued its Series 2014 Bonds on June 2, 2014 in the original principal amount of \$14,785,000 to fund the development of Parcels D, E, F, G, I and J, which contain 819 single-family and townhome units, all of which have been fully constructed and closed with end-users, except for 14 model home units.

Update on District's Prior Phases (Stoneybrook South at ChampionsGate)

Set forth below is a chart which summarizes the current development status of the District's prior phases, specifically the Parcel K Assessment Area, the 2019 Assessment Area, and the Fox South Assessment Area, as of February 12, 2023.

Assessment Area	Parcel K	2019	2020	Total
Bonds Series	2017 Bonds	2019 Bonds	2020 Bonds	N/A
Bonds Issued	\$4,710,000	\$14,735,000	\$12,730,000	\$32,175,000
Bonds Outstanding	\$4,390,000	\$14,220,000	\$12,465,000	\$31,075,000
Lots Planned	213	802	610	1,625
Lots Developed	213	802	610	1,625
Homes Closed with Homebuyers	210	770	576	1,556
Homes Contracted with Homebuyers (not closed)	0	24	33	57

Parcel K Assessment Area. The Series 2017 Bonds are secured by the 2017 Special Assessments levied against the land designated as the Parcel K Assessment Area within the District. The Parcel K Assessment Area is comprised of Parcels K1, K2 and K3, which contain 213 single-family units. All homes within the Parcel K Assessment Area have closed with end users, except for three lots containing two model homes and a model parking lot. The lands in the Parcel K Assessment Area are not subject to the Series 2023 Special Assessments and are not security for the Series 2023 Bonds.

2019 Assessment Area. The Series 2019 Bonds are secured by the 2019 Special Assessments levied against the land designated as the 2019 Assessment Area within the District. The 2019 Assessment Area is comprised of the North Parcel and the Baxter Parcel and planned for 802 single-family, townhome, and condominium units. As of February 12, 2023, all of the 802 lots have been developed, 770 homes have been sold and closed with homebuyers, and another 24 homes have been sold pending closing within the

2019 Assessment Area. The lands in the 2019 Assessment Area are not subject to the Series 2023 Special Assessments and are not security for the Series 2023 Bonds.

Fox South Assessment Area. The Series 2020 Bonds are secured by the 2020 Special Assessments levied against the land designated as the Fox South Assessment Area within the District. The Fox South Assessment Area is planned for 610 single-family, townhome, and condominium units. As of February 12, 2023, all of the 610 lots have been developed, 576 homes have been sold and closed with homebuyers, and another 33 homes have been sold pending closing within the Fox South Assessment Area. The lands in the Fox South Assessment Area are not subject to the Series 2023 Special Assessments and are not security for the Series 2023 Bonds.

Land Acquisition and Finance Plan

Developer acquired its ownership interest in the Fox North Parcel, along with other lands, on June 5, 2019, with the purchase price allocated to the Fox North Parcel being approximately \$2.7 million. LEN-CG South acquired its ownership interest in Parcel B, along with other lands, on April 11, 2011, via a certificate of title obtained in a foreclosure against a prior owner.

Parcel B, along with the Baxter Parcel, was annexed into the District in May 2019. The Fox North Parcel, along with the Fox South Assessment Area, was annexed into the District in October 2020.

The Developer estimates the total land development costs associated with the Series 2023 Assessment Area to be approximately \$13.3 million. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2023 PROJECT" herein. As of December 2022, the Developer has spent approximately \$10.1 million towards land development associated with the Series 2023 Assessment Area (consisting of approximately \$6.6 million spent in connection with the development of the Fox North Parcel and approximately \$3.5 million spent in connection with the development of Parcel B). The net proceeds of the Series 2023 Bonds available for deposit in the Series 2023 Acquisition and Construction Account will be \$3,907,786.87 and such proceeds will be used by the District towards the funding and/or acquisition of the Series 2023 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area" herein.

Development Plan and Status

Development of the Series 2023 Assessment Area is substantially complete. Specifically, development of the Fox North Parcel is complete except for landscaping and irrigation, and development of Parcel B is expected by April 2023.

The Fox North Parcel contains 34.64 acres planned for 197 units, consisting of 116 townhome units and 81 single-family homes on 40' wide lots. Land development associated with the Fox North Parcel is complete. A plat for the Fox North Parcel was recorded on April 26, 2022. Sales and vertical construction for the Fox North Parcel commenced in December 2022, with 19 single-family homes and 12 townhomes sold, and home closings expected to begin in the third quarter of 2023.

Parcel B contains 28.70 acres which are planned for 161 units, comprised of 130 townhome units and 31 single-family homes on 50' wide lots. Land development associated with Parcel B is substantially complete, with final completion expected by April 2023. A plat for Parcel B was recorded on May 13, 2022. Sales and vertical construction for Parcel B are expected to commence in April 2023, with home closings expected to commence in October 2023.

The Developer anticipates that, within the Series 2023 Assessment Area, approximately 130 homes will close with homebuyers in 2023, approximately 144 homes will close in 2024 and approximately 83 homes will close in 2025, with buildout expected in 2025. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The following table reflects the Developer's current expectations for the mix of unit types to be constructed within the Series 2023 Assessment Area and their respective approximate base prices and square footages, all of which are subject to change.

Product Type	Beds / Bathrooms	Approximate Average Size (sf)	Approximate Range of Base Home Prices
Townhomes Primary	3-4/2.5-3.5	1,864 - 1,988	\$378,999 – \$393,999
SF 40' Resort	5-6/5	3,014 - 3,275	\$550,000 – \$600,000
SF 50' Primary	3-4/2-3	1,769 - 3,772	\$350,000 – \$550,000

Amenities

The Master Development's golf course currently consists of an 18-hole golf course with a pro shop and cart barn facility.

The Developer completed construction of the Oasis Club in January 2015. The Oasis Club is comprised of an approximately 16,000-square foot community clubhouse, lazy river, 22 air conditioned cabanas, pool, grill, bar and associated facilities. The cost to construct the Oasis Club was approximately \$13,200,000.

The Developer completed construction of the Plaza amenity site in May 2019. The Plaza amenity site includes a restaurant, fitness center, pool, spa, a putting green and three pickleball courts. The cost to construct the Plaza amenity site was approximately \$5,200,000. In addition to the Plaza amenity, which is only accessible to the Country Club primary homeowners, an additional amenity site was completed in October 2020 within the 2019 Assessment Area at a cost of \$1,500,000, which consists of a pool, restroom building, playground, bocce ball and croquet.

The Developer completed the construction of the Retreat Sports Amenity in November 2020, which consists of an urban soccer pitch, restroom building, basketball court and playground.

The Fox South Assessment Area will include an additional amenity site consisting of a restaurant, pool, water slides, a putting green and a kids splash pad. Construction is expected to be completed by March 2023 with a budget of \$6,000,000. The District is not financing these facilities.

Development Approvals

The Series 2023 Assessment Area is zoned Commercial Tourist ("CT") and is governed by the straight zoning conditions in the Osceola County Land Development Code for CT zoning. The Developer's proposed plans and the development activity to date in the Series 2023 Assessment Area are currently in compliance with all zoning conditions. The lands in the Series 2023 Assessment Area have been substantially developed. The plat of the land within the Fox North Parcel is recorded at Plat Book 32, Page

53 et seq. of Public Records of Osceola County, Florida. The plat of the land within Parcel B is recorded at Plat Book 32, Page 67 et seq. of Public Records of Osceola County, Florida. Finally, the District Engineer has indicated that all permits necessary to construct the Series 2023 Project have been or will be received in the ordinary course and will certify to the same upon closing of the issuance of the Series 2023 Bonds.

Utilities

The Tohopekaliga Water Authority ("TWA") has agreed to provide water and sewer services to the Master Development. A development services agreement has been entered into between the Developer and TWA.

Environmental

With respect to the Fox North Parcel, a Phase I environmental site assessment ("Fox North Parcel ESA") was conducted in February 2023 over an approximately 36.65-acre parcel, including the Fox North Parcel. The Fox North Parcel ESA did not identify any recognized environmental conditions ("RECs") and did not recommend further testing.

With respect to Parcel B, a Phase I environmental site assessment ("Parcel B ESA") conducted in August 2003 over an approximately 135-acre parcel, including Parcel B. The Parcel B ESA did not identify any RECs and did not recommend further testing.

See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Taxes, Fees and Assessments

The Series 2023 Bonds are payable from and secured by a pledge of the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2023 Special Assessments. The Series 2023 Special Assessments will be levied on the platted lots within the Series 2023 Assessment Area in accordance with the Assessment Methodology. The Series 2023 Special Assessments levied and allocated to platted units to pay debt service on the Series 2023 Bonds and the par per unit for the Series 2023 Bonds are expected to be as follows:

Product Type	Number of Units	2023 Debt Per Unit*	2023 Annual Assessment Per Unit*
Townhomes	246	\$9,716	\$702
Single Family 40'	81	\$17,994	\$1,300
Single Family 50'	<u>31</u>	\$19,432	\$1,404
Total	358		

* Annual assessments levels shown assume collection via the Uniform Method and include collection fees and early payment discounts. Assessment levels assume certain Developer contributions. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

The District anticipates continuing to levy special maintenance assessments to cover its operation, maintenance and administrative costs in the initial annual proximate amounts of \$446 per townhome, \$549 per 40' unit, and \$686 per 50' unit, all subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the unincorporated area of the County for 2022 was approximately 13.9769 mills, which is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved

millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Osceola 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 2022.

Owners of the 81 single-family lots within the Fox North Parcel will be required to be members of the ChampionsGate Master Association, which currently has dues of \$62 per month, as well as the Retreat association, which currently has dues in the amount of \$276 per month. In addition, Retreat residents are required to pay additional Oasis Club dues of \$110 per month, and at closing on a new residence are required to make capital contributions of \$700, which consist of \$500.00 due to the ChampionsGate Master Association and \$100 each to the Retreat owners' association and the Oasis Club. Owners of the 31 single-family homes in Parcel B and of the townhomes in Parcel B and the Fox North Parcel will be required to be members of the ChampionsPointe Homeowners' Association, which currently has a fee of \$268 per month for townhome units and \$178 per month for single-family homes. In addition, at closing on a new residence, these residents are required to make a capital contributions of \$100. All association dues and capital contribution amounts are subject to change.

Education

Children residing in the Master Development are expected to attend Westside Elementary School (kindergarten through 8th grade) and Poinciana High School, both of which are located within five miles of the Master Development. The Osceola County School Board (the "School Board") may change school boundaries from time to time and there is no requirement that students residing in the Master Development be permitted to attend the schools which are closest to the Master Development.

Competition

The Master Development is located near the region known as "Four Corners" (convergence of the counties of Lake, Orange, Osceola and Polk). In addition, the market area along Interstate 4 is dominated by the presence of tourist attractions plus the numerous on-site and surrounding hotel and timeshare complexes supporting these attractions. The residential growth in the area of the Master Development has emerged from (i) the high demand for short-term rental homes and fractional ownership due to the proximity of the tourist attractions in conjunction with the strength of foreign currency against the U.S. dollar; and (ii) continued job growth along the Interstate 4 corridor and demand for more affordably priced primary housing than is available in areas closer to downtown Orlando. The sale of units in the Series 2023 Assessment Area will compete with sales in the Master Development, as well as Reunion and Encore Resort, Solara at Westside, Windsor at Westside, Laurel Estates and Windsor Island Resort. This heading does not purport to summarize all of the existing or planned communities in the area of the Master Development, but rather provide a description of those that the Developer feels pose primary competition to the sale of units in the Series 2023 Assessment Area.

Landowners' Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete the Series 2023 Project to the extent it is not funded with proceeds of the Series 2023 Bonds.

In addition, the Landowners will also enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels re-platted lands in the Series 2023 Assessment Area 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 each of the Landowners are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2023 Project or the Construction of Homes within the Series 2023 Assessment Area" and "THE LANDOWNERS" herein for more information regarding the Landowners.

THE LANDOWNERS

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006, and is the developer and homebuilder for the assessable lands within the Series 2023 Assessment Area. The Developer owns the Fox North Parcel. An affiliate of the Developer, LEN-CG South, LLC, a Florida limited liability company ("LEN-CG South") owns Parcel B. The Developer and LEN-CG South are both indirectly wholly owned by Lennar Corporation ("Lennar Corp.").

Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Landowners nor Lennar Corp. is guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. Lennar Corp. is not guaranteeing any agreement or obligation of the Landowners, and neither of the Landowners is guaranteeing any agreement or obligation of the other of the Landowners. None of the entities listed herein, other than the Landowners, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the

Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount

Certain of the Series 2023 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 Series 2023 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.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2023 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number

or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Series 2023 Project 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 Series 2023 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 Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. See "BONDOWNERS' RISKS" herein.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2023 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 Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowners

There is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Series 2023 Project and the development of the lands in the Series 2023 Assessment Area as described herein, materially and adversely affect their ability to pay the Series 2023 Special Assessments imposed against the land within the Series 2023 Assessment Area owned by the Landowners or materially and adversely affect the ability of the Landowners to perform their various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

NO RATING

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 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 Hamilton Engineering & Surveying, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as part of 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 Series 2023 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 Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to EMMA (as hereinafter defined) as described in APPENDIX F, commencing with the audit for the District fiscal year ending 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 unaudited monthly financial statements for the period ended November 30, 2022. Such audited financial statements, including the auditor's reports included within the audited financial statements, have been included in this Limited Offering Memorandum as publicly available documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 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, Florida Statutes, 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 has not previously defaulted on any of its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), to provide certain financial information and operating data relating to the District and the development of the District Lands and notice of certain designated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access ("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 Developer 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 Indentures, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2017 Bonds, its Series 2019 Bonds and its Series 2020 Bonds. A review of filings made pursuant to such prior undertakings indicates that the District failed to timely file its audit for the fiscal year ended September 30, 2020 on EMMA. Notice of such late filing has been provided but was not timely. 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 Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

LEN-CG South has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the District's Series 2017 Bonds and Series 2019 Bonds. A review of filings made pursuant to such prior undertakings indicates that LEN-CG South did not timely file certain quarterly reports. Note of such late filings was timely provided. LEN-CG South 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 the Series 2023 Bonds from the District at a purchase price of \$4,310,999.75 (representing the par amount of the Series 2023 Bonds less original issue discount of \$50,000.25 and an Underwriter's discount of \$89,000.00). The Underwriter's obligations are subject to certain conditions precedent and, if such conditions are satisfied or waived, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 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 Series 2023 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 Dollars (\$40,000,000) of special assessment bonds of the District to be issued from time to time, which includes the Series 2023 Bonds, were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on March 1, 2017. The period for appeal of judgment of validation of such special assessment revenue bonds, which includes the Series 2023 Bonds, has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Landowners by its counsel Greenberg Traurig, P.A., West Palm Beach, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has represented

and continues to represent the Landowners on certain matters, including matters relating to the Series 2023 Bonds.

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

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 Series 2023 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 Series 2023 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 Series 2023 Bonds.

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AUTHORIZATION AND APPROVAL

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

STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

By: /s/ Adam Morgan
Chairperson, Board of Supervisors

APPENDIX A

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

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TABLE OF CONTENTS

MASTER TRUST INDENTURE

between

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK NATIONAL ASSOCIATION,

As Trustee

Dated as of October 1, 2017

relating to

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

Article I DEFINITIONS	2
Article II THE BONDS	18
SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds	18
SECTION 2.02. Execution	19
SECTION 2.03. Authentication	19
SECTION 2.04. Registration and Registrar	19
SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds	20
SECTION 2.06. Temporary Bonds	20
SECTION 2.07. Cancellation and Destruction of Surrendered Bonds	20
SECTION 2.08. Registration, Transfer and Exchange	21
SECTION 2.09. Persons Deemed Owners	21
SECTION 2.10. Limitation on Incurrence of Certain Indebtedness	22
SECTION 2.11. Qualification for The Depository Trust Company	22
Article III ISSUE OF BONDS	24
SECTION 3.01. Issue of Bonds	24
Article IV ACQUISITION OF PROJECT	27
SECTION 4.01. Project to Conform to Plans and Specifications; Changes	27
SECTION 4.02. Compliance Requirements	27
Article V ACQUISITION AND CONSTRUCTION FUND	28
SECTION 5.01. Acquisition and Construction Fund	28
Article VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS	30
SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues	30
SECTION 6.02. Funds and Accounts Relating to the Bonds	30
SECTION 6.03. Revenue Fund	31
SECTION 6.04. Debt Service Fund	32
SECTION 6.05. Debt Service Reserve Fund	34
SECTION 6.06. Bond Redemption Fund	35
SECTION 6.07. Drawings on Credit Facility	36
SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series	36
SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only	36
SECTION 6.10. Unclaimed Moneys	36
SECTION 6.11. Rebate Fund	37
Article VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS	38
SECTION 7.01. Deposits and Security Therefor	38
SECTION 7.02. Investment or Deposit of Funds	38

-i-

SECTION 7.03. Valuation of Funds	39
Article VIII REDEMPTION AND PURCHASE OF BONDS	40
SECTION 8.01. Redemption Dates and Prices	40
SECTION 8.02. Notice of Redemption and of Purchase	41
SECTION 8.03. Payment of Redemption Price	42
SECTION 8.04. Partial Redemption of Bonds	43
Article IX COVENANTS OF THE ISSUER	44
SECTION 9.01. Power to Issue Bonds and Create Lien	44
SECTION 9.02. Payment of Principal and Interest on Bonds	44
SECTION 9.03. Special Assessments; Re-Assessments	45
SECTION 9.04. Method of Collection	45
SECTION 9.05. [RESERVED]	46
SECTION 9.06. [RESERVED]	46
SECTION 9.07. Books and Records with Respect to Special Assessments	46
SECTION 9.08. Removal of Special Assessment Liens	46
SECTION 9.09. Deposit of Special Assessments	48
SECTION 9.10. Construction to be on District Lands	48
SECTION 9.11. Operation, Use and Maintenance of Project	48
SECTION 9.12. Observance of and Compliance with Valid Requirements	48
SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others	49
SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds	49
SECTION 9.15. Collection of Insurance Proceeds	51
SECTION 9.16. Use of Revenues for Authorized Purposes Only	51
SECTION 9.17. Books and Records	51
SECTION 9.18. Observance of Accounting Standards	51
SECTION 9.19. Employment of Certified Public Accountant	51
SECTION 9.20. Establishment of Fiscal Year, Annual Budget	52
SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report	52
SECTION 9.22. Audit Reports	52
SECTION 9.23. Information Required to Be Maintained by the Issuer	53
SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions	53
SECTION 9.25. Enforcement of Ancillary Agreements	53
SECTION 9.26. No Loss of Lien on Pledged Revenues	54
SECTION 9.27. Compliance With Other Contracts and Agreements	54
SECTION 9.28. Issuance of Additional Obligations	54
SECTION 9.29. Extension of Time for Payment of Interest Prohibited	54
SECTION 9.30. Further Assurances	54
SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code	54
SECTION 9.32. Corporate Existence and Maintenance of Properties	55
SECTION 9.33. Continuing Disclosure	55

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule	55
Article X EVENTS OF DEFAULT AND REMEDIES	57
SECTION 10.01. Events of Default and Remedies	57
SECTION 10.02. Events of Default Defined	57
SECTION 10.03. No Acceleration; Redemption	58
SECTION 10.04. Legal Proceedings by Trustee	58
SECTION 10.05. Discontinuance of Proceedings by Trustee	58
SECTION 10.06. Bondholders May Direct Proceedings	59
SECTION 10.07. Limitations on Actions by Bondholders	59
SECTION 10.08. Trustee May Enforce Rights Without Possession of Bonds	59
SECTION 10.09. Remedies Not Exclusive	59
SECTION 10.10. Delays and Omissions Not to Impair Rights	59
SECTION 10.11. Application of Moneys in Event of Default	59
SECTION 10.12. Trustee's Right to Receiver; Compliance with Act	60
SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act	60
SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default	60
Article XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	62
SECTION 11.01. Acceptance of Trust	62
SECTION 11.02. No Responsibility for Recitals	62
SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence	62
SECTION 11.04. Compensation and Indemnity	62
SECTION 11.05. No Duty to Renew Insurance	62
SECTION 11.06. Notice of Default; Right to Investigate	62
SECTION 11.07. Obligation to Act on Defaults	63
SECTION 11.08. Reliance by Trustee	63
SECTION 11.09. Trustee May Deal in Bonds	63
SECTION 11.10. Construction of Ambiguous Provisions	63
SECTION 11.11. Resignation of Trustee	64
SECTION 11.12. Removal of Trustee	64
SECTION 11.13. Appointment of Successor Trustee	64
SECTION 11.14. Qualification of Successor	64
SECTION 11.15. Instruments of Succession	65
SECTION 11.16. Merger of Trustee	65
SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar	65
SECTION 11.18. Resignation of Paying Agent or Registrar	65
SECTION 11.19. Removal of Paying Agent or Registrar	66
SECTION 11.20. Appointment of Successor Paying Agent or Registrar	66
SECTION 11.21. Qualifications of Successor Paying Agent or Registrar	66
SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar	66

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar.....	66
SECTION 11.24. Successor by Merger or Consolidation.....	67
Article XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS	68
SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds.....	68
Article XIII AMENDMENTS AND SUPPLEMENTS	69
SECTION 13.01. Amendments and Supplements Without Bondholders' Consent	69
SECTION 13.02. Amendments With Bondholders' Consent	69
SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel	69
Article XIV DEFEASANCE	71
SECTION 14.01. Defeasance.....	71
SECTION 14.02. Deposit of Funds for Payment of Bonds.....	71
Article XV MISCELLANEOUS PROVISIONS.....	73
SECTION 15.01. Limitations on Recourse.....	73
SECTION 15.02. Payment Dates	73
SECTION 15.03. No Rights Conferred on Others	73
SECTION 15.04. Illegal Provisions Disregarded.....	73
SECTION 15.05. Substitute Notice.....	74
SECTION 15.06. Notices.....	74
SECTION 15.07. Controlling Law.....	74
SECTION 15.08. Successors and Assigns	74
SECTION 15.09. Headings for Convenience Only.....	75
SECTION 15.10. Counterparts.....	75
SECTION 15.11. Appendices and Exhibits	75
EXHIBIT A LEGAL DESCRIPTION OF STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT	
EXHIBIT B DESCRIPTION OF THE PROJECT	
EXHIBIT C FORM OF BOND	
EXHIBIT D FORM OF REQUISITION	

-iv-

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.

"Acquisition Agreement" shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

"Acquisition and Construction Fund" shall mean the Fund so designated, which is established pursuant to Section 5.01 hereof.

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

"Ancillary Agreements" shall mean the Acquisition Agreement, true-up agreements, completion agreements, collateral assignment of Developer rights, funding agreements and any other agreements of the Developer in favor of the Issuer and/or the Trustee for the benefit of the Bondholders relating to the Project and the payment of the Bonds.

"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.

"Assessment Areas" shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area that may be created.

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

THIS MASTER TRUST INDENTURE, dated as of October 1, 2017 (the "Master Indenture"), by and between STONEYBROOK SOUTH AT CHAMPIONSGATE 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 duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

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"), created pursuant to Ordinance No. 2016-70, enacted by the Board of County Commissioners of Osceola County, Florida on August 15, 2016 for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 388.13 acres of land located entirely within the unincorporated area of Osceola County, Florida (the "County"); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B hereto, 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 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

"Authorized Newspaper" shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

"Board" shall mean the Board of Supervisors of the Issuer.

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

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

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

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

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

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

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

"Certified Resolution" or "Certified Resolution of the Issuer" shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal.

to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

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

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

“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.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with the 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 the 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);

4

(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) with expertise in the related matter.

“County” shall mean Osceola County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

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

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

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

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

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and
- (b) amounts required to be paid into any 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.

6

(f) cost of all lands, properties, rights, easements, and franchises acquired;

(g) financing charges;

(h) creation of initial reserve and debt service funds;

(i) working capital;

(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;

(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;

(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;

(m) the discount, if any, on the sale or exchange of Bonds;

(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;

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

5

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

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

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

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

“Developer” shall mean IEN-CG South, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete the Project.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 388.13 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Electronic Means” or “electronic means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

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

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

7

"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.

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

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

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

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

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

- (i) Government Obligations;
- (ii) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;
- (iii) deposits, Federal funds or bankers' acceptances (with term to maturity of 270 days or less) of any bank which, at the time of deposit, has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody's and S&P;

8

2) The Holder of the Collateral, as hereinafter defined, shall have possession of the collateral or the collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

3) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

4) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a "qualified financial contract" as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") and such bank is subject to FIRREA;

5) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

6) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

7) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

8) The term of the repurchase agreement shall be no longer than ten years;

9) The interest with respect to the repurchase transaction shall be payable at the times and in the amounts necessary in order to make funds available when required under an applicable Supplemental Indenture;

10) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Master Indenture;

11) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

12) The collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the "Holder of the Collateral") shall be delivered and transferred in compliance with applicable state and federal

(iv) commercial paper rated in the top two rating category by both Moody's and S&P at the time of purchase;

(v) municipal securities issued by any state or commonwealth of the United States or political subdivision thereof or constituted authority thereof including, but not limited to, municipal corporations, school districts and other special districts, the interest on which is exempt from federal income taxation under Section 103 of the Code and rated A- or higher by Moody's, Fitch or S&P at the time of purchase;

(vi) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(vii) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly by the repurchase agreement provider with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must immediately notify the Issuer and the Trustee, and the provider shall, at its option, within ten (10) calendar days, either (1) maintain collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee, provided it has been provided with notice of such downgrade, shall withdraw the entire amount invested plus accrued interest within two (2) Business Days of such ten (10) day period. Any repurchase agreement entered into pursuant to this Master Indenture shall contain the following additional provisions:

1) Failure to maintain the requisite collateral percentage will require the Issuer or the Trustee to liquidate the collateral as provided above;

9

laws (other than by means of entries on provider's books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the majority of the Holders and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(viii) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's or S&P (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated by Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

1) interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

2) moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

3) the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

4) the Trustee receives an opinion of Counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

5) in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within five (5) business days of such downgrade event and the provider shall at its option, within ten (10) business days after notice is given to the Trustee take any one of the following actions:

6) collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach, or

7) assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach; or

8) have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach; or

9) repay all amounts due and owing under the agreement.

10) In the event the provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(ix) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or Aa- or better by either S&P or Fitch or Aa- or better by Moody's at the time of purchase;

(x) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation);

(xi) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which have a rating on their short-term certificates of deposit on the date of purchase in one of the three highest short-term Rating Categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) assigned by any Rating Agency and which mature not more than 360 days after the date of purchase; and

(xii) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to conclusively request and to receive from the Issuer and conclusively rely upon as accurate an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and a legal investment for funds of the Issuer.

"Issuer" shall mean the Stoneybrook South at ChampionsGate Community Development District.

12

"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 (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

"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. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; water and sewer impact fees; recreational facilities; roadway improvements including street lighting and road impact fees; undergrounding differential; irrigation; landscaping including entrance features; acquisition of certain interests in lands; 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.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and the development assigned by the Developer to the Issuer pursuant to a collateral assignment.

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

14

"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 Holders" or "majority of owners" or "majority of holders" or similar term shall mean the beneficial owners of more than fifty percent (50%) of the applicable Series of Bonds.

"Master Indenture" shall mean, this Master Trust Indenture dated as of October 1, 2017 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

13

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

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

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

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

"Registrar" shall mean initially 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, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

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

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

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

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"S&P" shall mean S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer 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

15

substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

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

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

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

"State" shall mean the State of Florida.

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

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

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

16

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 "Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series [to be designated]" (the "Bonds"). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior

18

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]

17

to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, as Authentication Agent 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. The Bond Registrar shall initially be kept at the Trustee's corporate trust office in Orlando, Florida.

19

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

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

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

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

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

20

and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

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

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 without the need for presentment of such Bonds. 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.

22

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 corporate trust office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

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

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

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

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

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

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the 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, the 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 or her order, shall be valid

21

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 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 and in that event all references herein to DTC or Cede & Co. shall be deemed to be for reference to its respective successor. 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]

23

ARTICLE III ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements included in the Project have been obtained or based on certifications of the Consulting Engineer can be reasonably expected to be obtained on or prior to the date such consents are required for the Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake the Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all

24

Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(8) an executed opinion of Bond Counsel, which shall be addressed to the Issuer and the Trustee;

(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) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

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

(13) 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

(14) 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 shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer.

[END OF ARTICLE III]

other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee 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, 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 therefor; (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 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 (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) a fully executed copy of the Supplemental Indenture for such Bonds;

(5) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

(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

25

ARTICLE IV ACQUISITION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its control and, to the extent it has legally available funds for such purpose, immediately take all actions within its power necessary to complete, or cause to be completed, the Project including taking control of the Project Documents.

[END OF ARTICLE IV]

**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate 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 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof; and

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement.

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

28

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

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

The Issuer shall pay to the Trustee for deposit in the 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 Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the

30

application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) **Disbursements.** Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate 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 in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate 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. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(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]

29

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 Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so

31

designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable 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, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, if applicable, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the

32

such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the

34

Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of

33

terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Series Account of the Debt Service Reserve Fund.

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, 9.08 and 9.14(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 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

35

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 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

36

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Thereof. 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 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), (ix), (x), 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 or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental

38

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

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer, the Trustee shall transfer monies from the applicable 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 any applicable provisions in the applicable Arbitrage Certificate. 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.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the written direction of a Responsible officer of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

37

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 standing instructions from the Issuer for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, 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. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price; and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

39

ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

(b) Extraordinary Mandatory Redemption in Whole or in Part. Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related 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) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, 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 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.14(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

40

(c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;

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

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date; 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 giving of an optional notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds pursuant to an Officer's Certificate provided to the Trustee 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 given or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given 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.

42

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 mandatory sinking fund payments 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 and cancelled pursuant to Section 6.04 hereof.

Upon any redemption or purchase of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule 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 mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds of such Series in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to give any such notice or defect in the notice or in the giving notice thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly given in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;

41

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose; with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations.

[END OF ARTICLE VIII]

43

**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.

44

entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. [RESERVED].

SECTION 9.06. [RESERVED].

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after such audit shall become available and shall, upon written request, be mailed to any Registered Owner.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

46

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable 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. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the

45

(a) At any time subsequent to thirty (30) days after the Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting the Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least 45 days after the Trustee receives such Prepayment. If any such Prepayment of Special Assessments shall occur within thirty (30) days after the Project has been completed and the Board has adopted a resolution accepting the Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days after the Board has adopted a resolution accepting the Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall within five (5) Business Days pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Trustee shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

47

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official land records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Account within the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(4) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related 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). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Series account within the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of 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 9.11. 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 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

48

provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related 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 (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.

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

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

Upon request of the Trustee, acting at the direction of Bondholders, the District Manager shall file with the Trustee, a compliance certificate as confirmation of the status of the insurance

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others.

The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

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

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

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an Account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related 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. To the extent a Supplemental Indenture

49

coverages relating to the Projects or any portion thereof, such compliance certificate to include, without being limited thereto, a schedule of all insurance policies required by this Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Trustee shall hold any report, plan, evaluation, opinion, recommendation, approval or other document required in this Section 9.14 solely as a repository for the holders of the Bonds, and shall have no duty to request (except if so directed by the holders of a majority in principal amount of the Bonds) or require the filing of such documents or to determine compliance by the Issuer with the requirements of this Section. The Trustee makes no representations as to, and shall have no responsibility for, the sufficiency or adequacy of any insurance or of the insurance providers.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

The Trustee shall be under no obligation to review or otherwise analyze such financial and related information set forth above other than to determine if an Event of Default has occurred as a result of failure by the Issuer to provide such information as required by this Indenture, and to retain any financial and related information which is received.

SECTION 9.18. 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 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform auditing

functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to 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. If for any reason the Issuer shall not have adopted the Annual Budget with respect to the Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer, Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee

52

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or 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.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement 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 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to

or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information Required to Be Maintained by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of a Project. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related 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 is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of 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 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

53

maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

Under no circumstances shall the Trustee be charged with any aspect of compliance with respect to the tax status of the Bonds hereunder or pursuant to the Arbitrage Certificate

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under the applicable Continuing Disclosure Agreement) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the Issuer or any Landowner, the District shall be obligated to act in accordance with direction from the Trustee and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds with regard to all matters directly or indirectly affecting the Bonds.

The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In

54

55

the event of any Proceeding involving any Landowner (a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the Issuer relating to the Special Assessment or the Bonds, and, if the Trustee chooses to exercise such right, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

[END OF ARTICLE IX]

56

(g) if any time the amount in any Series Account of the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Bonds of a Series and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days after the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the Issuer before recognizing that an Event of Default under (c) above has occurred.

SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of the Outstanding Bonds of such Series of Bonds agree to such redemption.

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 Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series of Bonds;

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

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

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

SECTION 10.05. 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, 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.

58

ARTICLE X EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; 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, sequester or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds 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; or

57

SECTION 10.06. Bondholders May Direct Proceedings. The Majority Holders 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 applicable law or the applicable provisions of the Indenture.

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

(b) then:

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

59

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

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

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's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

SECTION 10.13. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.14. 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

60

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.

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

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

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

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

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events

performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

61

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

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

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

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

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

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date

62

63

when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

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

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

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

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

64

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

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

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

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

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property,

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

SECTION 11.16. Merger of Trustee. Any corporation 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 and 11.10 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, sent 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.

65

rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar, except for its rights under Section 11.04 hereof, and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation 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]

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]

68

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. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

ARTICLE 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 portion of a Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

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

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and to rely on a written opinion of Counsel at the expense of the Issuer that such

69

ARTICLE XIV
DEFEASANCE

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

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to provide 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

70

71

to above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

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, at the expense of the Issuer, may, and if directed by the Issuer shall, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

72

identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 15.07. 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 15.08. 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 given by Electronic Means or personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

Stoneybrook South at ChampionsGate Community Development District
Governmental Management Services, Inc.
135 W. Central Blvd., Suite 320
Orlando, FL 32801
Attn: George Flint
Email: gflint@gmscl.com

(b) As to the Trustee -

U.S. Bank National Association
225 E. Robinson St., Ste. 250
Orlando, FL 32801
Attn: Stacey L. Johnson
Staceyjohnson4@usbank.com

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

SECTION 15.10. 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.

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

SECTION 15.06. 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 and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

73

SECTION 15.11. 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 15.12. 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 15.13. 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.

[Remainder of page intentionally left blank]

74

75

IN WITNESS WHEREOF, Stoneybrook South at ChampionsGate 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.

**STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: [Signature]
Name: George Flint
Title: Secretary, Board of Supervisors

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

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

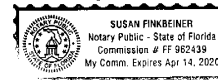
By: [Signature]
Name: Stacey L. Johnson
Title: Vice President

76

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this 24th day of October, 2017, before me, a notary public in and for the State and County aforesaid, personally appeared Scott Johnston and George Flint, Chairperson and Secretary, respectively, of Stoneybrook South at ChampionsGate Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.



NOTARY PUBLIC, STATE OF FLORIDA

[Signature]
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☒ Personally known to me, or
☐ Produced identification:

FDL
(Type of Identification Produced)

77

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

On this 24th day of October, 2017, before me, a notary public in and for the State and County aforesaid, personally appeared Stacey L. Johnson, a Vice President of U.S. Bank National Association, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said national banking association; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

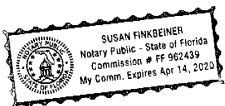
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate first above written.

NOTARY PUBLIC, STATE OF FLORIDA

[Signature]
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☒ Personally known to me, or
☐ Produced identification:

FDL
(Type of Identification Produced)



78

EXHIBIT A

**LEGAL DESCRIPTION OF
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Stoneybrook South at ChampionsGate Community Development District are as follows:

TRACT K, STONEYBROOK SOUTH PHASE 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 25, PAGES 116-120 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

EXHIBIT B**DESCRIPTION OF THE PROJECT**

The Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;
 Water and wastewater systems, including connection fees;
 Roadway improvements, including road impact fees;
 Landscaping in public rights-of-way including, but not limited to, entrance features;
 Future purchase of clubhouse and clubhouse facilities; and
 All related soft and incidental costs.

EXHIBIT C

[FORM OF BOND]

R-_____

\$ _____

**UNITED STATES OF AMERICA
 STATE OF FLORIDA
 OSCEOLA COUNTY
 STONEYBROOK SOUTH AT CHAMPIONSGATE
 COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BOND,
 SERIES 20_____**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Stoneybrook South at ChampionsGate Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form) at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____, to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 201_____, in which case from _____, 201_____, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of

B-1

C-1

business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to giving such notice, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee as Authentication Agent, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Stoneybrook South at ChampionsGate Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

STONEYBROOK SOUTH AT
 CHAMPIONSGATE COMMUNITY
 DEVELOPMENT DISTRICT

By: _____
 Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
 Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
 as Trustee and Authentication Agent

By: _____
 Vice President

C-2

A-22

C-3

This Bond is one of an authorized issue of Bonds of the Stoneybrook South at ChampionsGate Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2016-70 enacted by the Board of County Commissioners of Osceola County, Florida, on August 15, 2016 designated as "Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition and construction of a drainage system, including, but not limited to, earth work; water distribution and wastewater collection facilities, including the payment of connection fees; roadway improvements including, but not limited to, the payment of road impact fees; landscaping and entrance features and related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____, 20__ (the "____ Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this

C-4

extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>
-------------	---	-------------	---

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) if made applicable in a Supplemental Indenture, from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the 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 the Indenture 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) either prior to the Completion Date or after the Completion Date, as the case may be, 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 the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be given by Electronic Means or by first class mail, postage prepaid, at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to giving such notice) and to certain additional parties as set forth in the Indenture; provided, however, that failure to give any such notice or any defect in the notice or the giving thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly given in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be

C-6

Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee a revised mandatory sinking fund schedule recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund payment due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after November 1, _____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ and thereafter	_____ %

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on November 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or

C-5

redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee, as Authentication Agent shall authenticate and deliver a new Bond or Bonds in authorized form and in like tenor, denomination(s) and aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on

C-7

the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar or Authentication Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, the Registrar nor the Authentication Agent shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

C-8

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian
(Cust) (Minor)

Under Uniform Transfer to Minors

Act _____
(State)

Additional abbreviations may also be used though not in the above list.

C-10

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the ____ day of _____, 2017.

Chairperson, Board of Supervisors

Secretary

C-9

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

C-11

EXHIBIT D
FORM OF REQUISITION

STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20

The undersigned, a Responsible Officer of the Stoneybrook South at ChampionsGate Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of October 1, 2017, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20__ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer.
- or
- this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid:
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
 4. each disbursement represents a Cost of the Project which has not previously been paid.

D-1

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

WPB/283856182.v4/268822.010100

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

D-2

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FOURTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of February 1, 2023

Authorizing and Securing
\$4,450,000
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 ASSESSMENT AREA)

ARTICLE VII MISCELLANEOUS PROVISIONS	29
SECTION 7.01. INTERPRETATION OF FOURTH SUPPLEMENTAL INDENTURE	29
SECTION 7.02. AMENDMENTS	29
SECTION 7.03. COUNTERPARTS	29
SECTION 7.04. APPENDICES AND EXHIBITS	29
SECTION 7.05. PAYMENT DATES	29
SECTION 7.06. NO RIGHTS CONFERRED ON OTHERS	29
SECTION 7.07. PATRIOT ACT REQUIREMENTS OF THE TRUSTEE	29
SECTION 7.08. BROKERAGE CONFIRMATIONS	29

EXHIBIT A	DESCRIPTION OF SERIES 2023 PROJECT
EXHIBIT B	FORM OF SERIES 2023 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER
EXHIBIT E	LEGAL DESCRIPTION OF THE SERIES 2023 ASSESSMENT AREA

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	5
ARTICLE II THE SERIES 2023 BONDS	11
SECTION 2.01. AMOUNTS AND TERMS OF SERIES 2023 BONDS; ISSUE OF SERIES 2023 BONDS	11
SECTION 2.02. EXECUTION	11
SECTION 2.03. AUTHENTICATION	11
SECTION 2.04. PURPOSE, DESIGNATION AND DENOMINATIONS OF, AND INTEREST ACCRUALS ON, THE SERIES 2023 BONDS	11
SECTION 2.05. DEBT SERVICE ON THE SERIES 2023 BONDS	12
SECTION 2.06. DISPOSITION OF SERIES 2023 BOND PROCEEDS	13
SECTION 2.07. BOOK-ENTRY FORM OF SERIES 2023 BONDS	13
SECTION 2.08. APPOINTMENT OF REGISTRAR AND PAYING AGENT	14
SECTION 2.09. CONDITIONS PRECEDENT TO ISSUANCE OF THE SERIES 2023 BONDS	14
ARTICLE III REDEMPTION OF SERIES 2023 BONDS	16
SECTION 3.01. REDEMPTION DATES AND PRICES	16
SECTION 3.02. NOTICE OF REDEMPTION	18
ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF 2023 SPECIAL ASSESSMENT LIENS	19
SECTION 4.01. ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS	19
SECTION 4.02. SERIES 2023 REVENUE ACCOUNT	22
SECTION 4.03. POWER TO ISSUE SERIES 2023 BONDS AND CREATE LIEN	23
SECTION 4.04. SERIES 2023 PROJECT TO CONFORM TO CONSULTING ENGINEERS REPORT	23
SECTION 4.05. PREPAYMENTS; REMOVAL OF 2023 SPECIAL ASSESSMENT LIENS	24
ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER	26
SECTION 5.01. COLLECTION OF SERIES 2023 SPECIAL ASSESSMENTS	26
SECTION 5.02. CONTINUING DISCLOSURE	26
SECTION 5.03. INVESTMENT OF FUNDS AND ACCOUNTS	26
SECTION 5.04. ADDITIONAL OBLIGATIONS	26
SECTION 5.05. REQUISITE OWNERS FOR DIRECTION OR CONSENT	27
SECTION 5.06. ACKNOWLEDGEMENT REGARDING SERIES 2023 ACQUISITION AND CONSTRUCTION ACCOUNT MONEYS FOLLOWING AN EVENT OF DEFAULT	27
ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR	28
SECTION 6.01. ACCEPTANCE OF TRUST	28
SECTION 6.02. TRUSTEE'S DUTIES	28

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture"), dated as of February 1, 2023 between the STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as successor to U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESETH:

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"), by Ordinance No. 2016-70 enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), on August 16, 2016 (the "Original Ordinance"); and

WHEREAS, the Original Ordinance was supplemented by Ordinance No. 2019-45 adopted on May 20, 2019 and effective on May 22, 2019, which Ordinance added approximately 58.75 acres to the District; and

WHEREAS, the Original Ordinance, as amended by Ordinance No. 2019-45, was subsequently amended by Ordinance No. 2020-69 adopted on October 5, 2020 and becoming effective on October 6, 2020, whereby the boundaries of the District were further expanded by approximately 158.037 acres (herein, the "Fox Expansion Parcel") for a total acreage of approximately 630.83 acres; and

WHEREAS, the premises currently governed by the Issuer, as described more fully in the Original Ordinance, as supplemented and amended, consisting of approximately 630.83 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of the County; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has 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; and

WHEREAS, the Issuer has previously adopted Resolution No. 2017-17 on October 4, 2016, authorizing the issuance of not to exceed \$40,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, at the request of the herein defined Developer, the Issuer may divide portions of the District Lands into distinct assessment areas to coincide with the development plans of the Developer; and

WHEREAS, the Issuer hereby designates the Parcel B area and the Fox North tract within the Fox Expansion Parcel to be assessed by the herein described Series 2023 Special Assessments that will secure the herein described Series 2023 Bonds as the "Series 2023 Assessment Area"; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") and its affiliate are the master developers of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the "Development"), all of which public infrastructure is necessary to construct the Development and will benefit the District Lands; and

WHEREAS, a portion of such public infrastructure which will benefit certain assessable lands within the District, as described on Exhibit E attached hereto constituting the Series 2023 Assessment Area, will be constructed and/or purchased by the Issuer with a portion of the proceeds of the Series 2023 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the "Series 2023 Project"); and

WHEREAS, the Issuer has determined to issue a fourth Series of Bonds, designated as the Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area) (the "Series 2023 Bonds"), pursuant to the Master Indenture and this Fourth Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2023 Bonds will be used to provide funds for (i) the costs of acquiring and/or constructing a portion of the Series 2023 Project, (ii) the funding of the Series 2023 Reserve Account, (iii) funding interest on the Series 2023 Bonds through at least June 15, 2023; and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be secured by a pledge of Series 2023 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as

4

"Authorized Denomination" shall mean, with respect to the Series 2023 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Bonds" shall mean the Issuer's Special Assessments Bonds issued pursuant to the Master Indenture.

"Collateral Assignment" shall mean that certain instrument executed by the Developer and the Parcel B Landowner in favor of the Issuer whereby certain of the Project Documents and other material documents necessary to complete a portion of the Development (comprising all of the development planned for the 2023 Project) are collaterally assigned as security for the Developer's and Parcel B Landowner's obligation to pay the Series 2023 Special Assessments imposed against lands within the District owned by the Developer and Parcel B Landowner from time to time.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Parcel B Landowner and joined by the parties named therein, in connection with the issuance of the Series 2023 Bonds.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

"Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Indenture.

"Interest Payment Date" shall mean June 15 and December 15 of each year, commencing June 15, 2023, any principal payment date including any Quarterly Redemption Date.

"Majority Holders" means the beneficial owners of more than fifty percent (50%) of the Outstanding Series 2023 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of October 1, 2017, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds, as specifically defined in this Fourth Supplemental Indenture).

"Parcel B Landowner" shall mean LEN-CG South, LLC, a Florida limited liability company, as the current owner of Parcel B within the Series 2023 Assessment Area.

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

6

the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Fourth Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Acquisition Agreement relating to the acquisition of the Series 2023 Project, by and among the Developer, the Parcel B Landowner and the Issuer.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

"Assessment Resolutions" shall mean Resolution No. 2022-05, Resolution No. 2022-06, Resolution No. 2022-07 and Resolution No. 2023-06 of the Issuer adopted on March 7, 2022, March 7, 2022, April 11, 2022, and March 6, 2023, respectively, as amended and supplemented from time to time.

5

"Prepayment" shall mean the payment by any owner of property within the Series 2023 Assessment Area of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments. "Prepayments" shall include, without limitation, Series 2023 Prepayment Principal.

"Quarterly Redemption Date" shall mean a March 15, June 15, September 15 and December 15 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this Fourth Supplemental Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs.

"Release Conditions" shall mean all of the following:

(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

"Resolution" shall mean, collectively, (i) Resolution No. 2017-17 of the Issuer adopted on October 4, 2016, pursuant to which the Issuer authorized the issuance of not exceeding \$40,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2022-08 of the Issuer adopted on April 11, 2022, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of not exceeding \$6,500,000 to finance the acquisition and/or construction of the Series 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds pursuant to the parameters set forth therein.

"Series 2023 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to 0 of this Fourth Supplemental Indenture.

"Series 2023 Bond Redemption Account" shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

"Series 2023 Bonds" shall mean the \$4,450,000 aggregate principal amount of Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area), to be issued as fully registered Bonds in

7

accordance with the provisions of the Master Indenture and this Fourth Supplemental Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to 0 of this Fourth Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

“Series 2023 Pledged Revenues” shall mean (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2023 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Indenture or Series 2023 Special Assessments collected as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Indenture.

8

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

10

“Series 2023 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Fourth Supplemental Indenture.

“Series 2023 Project” shall mean all of the public infrastructure deemed necessary for the development of the Series 2023 Assessment Area within the District generally described on Exhibit A attached hereto.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Fourth Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(ii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$151,125.00.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the Series 2023 Assessment Area that have received certificates of occupancy.

“Series 2023 Special Assessments” shall mean the Special Assessments levied on the assessable lands within the Series 2023 Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the Series 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

“Underwriter” shall mean FMSBonds, Inc., the underwriter of the Series 2023 Bonds.

9

ARTICLE II THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$4,450,000. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer’s request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Series 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement; (iii) to fund interest on the Series 2023 Bonds through at least June 15, 2023; and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated “Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area),” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

11

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his or her address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2023 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 therefore to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notice, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
2030*	\$ 515,000	4.500%
2043*	1,625,000	5.375
2053*	2,310,000	5.500

*Term Bonds

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

12

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 accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2023 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;
- (c) An opinion of Counsel to the District addressed to the Trustee and the Underwriter substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the Series 2023 Project being financed with

14

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$4,310,999.75.

(a) \$151,125.00 derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(b) \$54,112.88 derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Interest Account;

(c) \$197,975.00 derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$3,907,786.87 representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 Series 2023 Bonds ("Beneficial Owners").

Principal and interest on the Series 2023 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.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices

13

the proceeds of the Series 2023 Bonds, 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 own and operate the Series 2023 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2023 Special Assessments have been in accordance with Florida law, and (iv) the Series 2023 Special Assessments then in effect as of the date of delivery of the Series 2023 Bonds are legal, valid and binding liens upon the property against which such Series 2023 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other State liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture; and

(e) A copy of the fully executed Collateral Assignment.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2023 Bonds shall constitute satisfactory proof of the delivery of the items described above.

[END OF ARTICLE II]

15

ARTICLE III REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed randomly. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below.

(a) **Optional Redemption.** The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal (including amounts transferred from the Series 2023 Reserve Account as a credit against the amounts of the Series 2023 Prepayment Principal due and owing) deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the Series 2023 Assessment Area in accordance with the provisions of Section 4.05 of this Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

16

The Series 2023 Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2044	\$180,000
2045	190,000
2046	200,000
2047	210,000
2048	220,000
2049	235,000
2050	250,000
2051	260,000
2052	275,000
2053*	290,000

*Maturity

Upon any redemption or purchase of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

18

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Series 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) **Mandatory Sinking Fund Redemption.** The Series 2023 Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2024	\$65,000
2025	65,000
2026	70,000
2027	75,000
2028	75,000
2029	80,000
2030*	85,000

*Maturity

The Series 2023 Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2031	\$ 90,000
2032	95,000
2033	100,000
2034	105,000
2035	110,000
2036	115,000
2037	120,000
2038	130,000
2039	135,000
2040	145,000
2041	150,000
2042	160,000
2043*	170,000

*Maturity

17

ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF 2023 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the Series 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Series 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2023 Costs of Issuance Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account."

19

Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Principal Account." Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2023 Reserve Account." Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Fourth Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to be transferred to the Series 2023 Acquisition and Construction Account and after the Completion Date, to the Series 2023 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023

20

"Series 2023 Bond Redemption Account" and within such Account, a "Series 2023 General Redemption Subaccount," a "Series 2023 Optional Redemption Subaccount," and a "Series 2023 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the "Series 2023 Rebate Fund." Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing June 15, 2024, to the Series 2023 Sinking Fund Account of the Debt Service

22

Special Assessments relating to the benefited property of such landowner within the Series 2023 Assessment Area within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" to the Issuer submitted by the Developer or by the Parcel B Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account, as provided hereinabove. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of this Fourth Supplemental Indenture, the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account to the Series 2023 General Redemption Subaccount toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the

21

Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such June 15, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

23

SECTION 4.05. Prepayments; Removal of 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Reserve Account will exceed the applicable Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this Fourth Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the 2023 Special Assessment has been paid in whole or in part and that such 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account

24

ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the Series 2023 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands within the Series 2023 Assessment Area which have not yet been platted unless the Trustee, at the direction of the Majority Holders, directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. Other than in connection with the issuance of refunding bonds to be secured by the Series 2023 Special Assessments, the Issuer covenants not to issue any Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer shall not issue any other Bonds or debt obligations secured by other Special Assessments levied on the same lands secured by the Series 2023 Special Assessments until the Series 2023 Special Assessments have been Substantially Absorbed. Once the Series 2023 Special Assessments have been Substantially Absorbed, the Issuer may issue Bonds or other debt obligations on assessable lands within the Series 2023 Assessment Area that are subject to the Series 2023 Special Assessments without limit as to the principal amount. Nothing herein shall prohibit the District from issuing additional Bonds or other debt obligations on lands within the Series 2023 Assessment Area within the District that are not burdened by Series 2023 Special Assessments. Notwithstanding any of the foregoing, the Issuer shall not be precluded from issuing additional Bonds or other debt obligations secured by Special Assessments or other non-ad valorem assessments on any assessable lands within the Series 2023 Assessment Area in connection with capital projects that are necessary for the health, safety and welfare of its residents

26

unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

25

or to remediate a natural disaster. The Trustee may rely on a written certificate from the District Manager that the Series 2023 Special Assessments have been Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on lands within the Series 2023 Assessment Area other than the Series 2023 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires more than fifty percent (50%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

27

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2023 Bonds.

[END OF ARTICLE VI]

SECTION 7.01. Interpretation of Fourth Supplemental Indenture. This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Indenture shall be read and construed as one document.

SECTION 7.03. Counterparts. This Fourth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.08. 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.

29

STATE OF FLORIDA)
) SS:
COUNTY ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023 by George Flint, Secretary of Stoneybrook South at ChampionsGate Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

32

EXHIBIT A

DESCRIPTION OF THE SERIES 2023 PROJECT

The Series 2023 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;
Water and wastewater systems, including connection fees;
Roadway improvements, including road impact fees;
Landscaping in public rights-of-way including, but not limited to, entrance features; and
All related soft and incidental costs.

A-1

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2023, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

33

EXHIBIT B

FORM OF SERIES 2023 BOND

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2023
(SERIES 2023 ASSESSMENT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	June 15, ____	March 23, 2023	86203J

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Stoneybrook South at ChampionsGate Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and any successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on

B-1

such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to giving such notice, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS; HOWEVER, THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, as Authentication Agent of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Stoneybrook South at ChampionsGate Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 2016-70 of the Board of County Commissioners of Osceola County, Florida effective on August 16, 2016, as amended and supplemented by Ordinance No. 2019-45 and Ordinance No. 2020-69, designated as "Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area)" (the "Bonds" or the "Series 2023 Bonds"), in the aggregate principal amount of FOUR MILLION FOUR HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$4,450,000.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Series 2023 Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2017 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of February 1, 2023 (the "Fourth Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the

B-2

event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 2033 (less than all Series 2023 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on June 15, 2030 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2024	\$65,000
2025	65,000
2026	70,000
2027	75,000
2028	75,000
2029	80,000
2030*	85,000

*Maturity

The Series 2023 Bonds maturing on June 15, 2043 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series

B-4

Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2023 Special Assessments to secure and pay the Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the

B-3

2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2031	\$ 90,000
2032	95,000
2033	100,000
2034	105,000
2035	110,000
2036	115,000
2037	120,000
2038	130,000
2039	135,000
2040	145,000
2041	150,000
2042	160,000
2043*	170,000

*Maturity

The Series 2023 Bonds maturing on June 15, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
2044	\$180,000
2045	190,000
2046	200,000
2047	210,000
2048	220,000
2049	235,000
2050	250,000
2051	260,000
2052	275,000
2053*	290,000

*Maturity

B-5

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2023 Prepayment Principal (including amounts transferred from the Series 2023 Reserve Account as a credit against the amounts of the Series 2023 Prepayment Principal due and owing) deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Fourth Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the Series 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be given by the Trustee by Electronic Means or first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption

B-6

owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, the Registrar nor the Authentication Agent shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Stoneybrook South at ChampionsGate Community Development District has caused this Bond to be signed by the facsimile signature of the Chairperson or Vice Chairperson of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Secretary of its Board of Supervisors, all as of the date hereof.

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson,
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

B-8

if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee, as Authentication Agent shall authenticate and deliver a new Bond or Bonds in authorized form and in like tenor, denomination(s) and aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute

B-7

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee and
Authentication Agent

By: _____
Vice President

B-9

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 1st day of March, 2017.

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson,
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

B-10

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee

Please insert social security or other identifying number of Assignee.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

B-12

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entireties
JT TEN - as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

Additional abbreviations may also be used though not in the above list.

B-11

EXHIBIT C

FORMS OF REQUISITIONS

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (SERIES 2023 ASSESSMENT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stoneybrook South at ChampionsGate Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2017, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of February 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Series 2023 Project; and
- 4. each disbursement represents a Cost of Series 2023 Project which has not previously been paid.

C-1

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Series 2023 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

C-2

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

STONEBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

C-4

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (SERIES 2023 ASSESSMENT AREA)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Stoneybrook South at ChampionsGate Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of October 1, 2017, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of February 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

C-3

EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSBonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$4,450,000 Stoneybrook South at ChampionsGate Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area)

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 June 15, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.
2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

D-1

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are “accredited investors”;
- ☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- ☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated February 21, 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

EXHIBIT E

LEGAL DESCRIPTION OF SERIES 2023 ASSESSMENT AREA

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

_____, 2023

Board of Supervisors of the
Stoneybrook South at ChampionsGate
Community Development District
Osceola County, Florida

\$4,450,000
STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 ASSESSMENT AREA)

Gentlemen:

We have acted as bond counsel in connection with the issuance by the Stoneybrook South at ChampionsGate Community Development District (the “District”) of its \$4,450,000 aggregate principal amount of Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area) (the “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 Resolution No. 2017-17 adopted by the Board of Supervisors of the District (the “Board”) on October 4, 2016, as supplemented by Resolution No. 2022-08, adopted by the Board on April 11, 2022 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of October 1, 2017 (the “Master Indenture”), as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of February 1, 2023 (the “Fourth Supplement” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure in and for the Series 2023 Assessment Area within the District.

In order to secure the payment of the Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2023 Pledged Revenues.

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 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 the 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 Lennar Homes, LLC, as the primary landowner and developer of real property within the Series 2023 Assessment Area within the District that is subject to Series 2023 Special Assessments comprising the Series 2023 Pledged Revenues.

Based on the foregoing, 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 Bonds.
2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2023 Pledged Revenues 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 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the 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 which the District must continue to meet after the issuance of the Bonds in order that interest on the 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 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 in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The 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 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 Bonds are limited obligations of the District payable solely from the Series 2023 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Osceola County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C

SUPPLEMENTAL ENGINEER'S REPORT

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TAMPA OFFICE
3409 w. lemon street
tampa, fl 33609
813.250.3535

ORLANDO OFFICE
775 warner lane
orlando, fl 32803
407.362.5929

Stoneybrook South at ChampionsGate Community Development District

Supplemental Engineer's Report for Fox North and Parcel B (Collectively the Series 2023 Assessment Area)

March 7, 2022

Prepared For:

**The Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida**

Table of Contents

Section	Page
1.0 Purpose	1
2.0 Introduction	1
3.0 Land Use and Zoning	1
4.0 Existing Conditions	1
5.0 Fox North Infrastructure Improvements	1
5.1 Site Work and Grading	2
5.2 Roadway Improvements	2
5.3 Stormwater Management	2
5.4 Utilities	3
5.5 Landscaping and Hardscape	3
6.0 Parcel B Infrastructure Improvements	3
6.1 Site Work and Grading	3
6.2 Roadway Improvements	3
6.3 Stormwater Management	3
6.4 Utilities	3
6.5 Landscaping and Hardscape	4
7.0 Estimate of Probable Construction Costs	4
8.0 Ownership and Maintenance Authority	5
9.0 Status of Permits and Approvals	6
10.0 Conclusion and Engineer's Opinion	6

Tables

Table 1	Development Program	2
Table 2.0	Fox North Estimate of Total Probable Cost - Engineer's Opinion	4
Table 2.1	Parcel B Estimate of Total Probable Cost - Engineer's Opinion	5
Table 3	Proposed Facilities and Services	5

Exhibits

Exhibit 1	Vicinity Map
Exhibit 2A	District Boundaries
Exhibits 2B-2C	Legal Descriptions
Exhibit 3	Future land Use Map
Exhibit 4	Aerial Map
Exhibit 5	Utilities
Exhibit 6	Fox North Site Plan
Exhibit 6A	Parcel B Site Plan

Stoneybrook South at ChampionsGate Community Development District

Supplemental Engineer's Report for the Series 2023 Assessment Area

1.0 Introduction

The Stoneybrook South at ChampionsGate Community Development District ("District") is an existing Community Development District currently consisting of approximately 630.83 acres. The District was established in 2016 for the purposes of financing the acquisition and/or construction of certain public infrastructure necessary for funding and to support the orderly development of the District (see Exhibit 1).

The District was created by ordinance #2016-70 of the Board of County Commissioners of Osceola County, Florida pursuant to Chapter 190, Florida Statutes (the "Act").

The District previously expanded the District boundaries to include two adjacent properties referred to as "Fox North" and "Parcel B" (AKA "Tract X" in development plans) (See Exhibit 2). The development of these parcels is addressed in this report.

The District is intending to issue its Special Assessment Bonds, Series 2023 (the "Bonds"), to partially fund improvements for the Fox North parcel and Parcel B (collectively the "Project") which areas are collectively referred to as the "Series 2023 Assessment Area."

2.0 Purpose

The purpose of this report is to generally describe the infrastructure improvements constituting The Project that may be funded by the District with a portion of the net proceeds of the Bonds, and provide an estimate of the engineer's opinion of probable costs for The Project.

Fox North comprises approximately 34.64 acres located within unincorporated Osceola County, Florida, in Section 30, Township 25 South, Range 27 East. It lies north of Bella Citta Boulevard and west of the ChampionsGate golf course. The site is accessed via Westside Boulevard and the Baxter Parcel to the south.

Fox North is being developed by Lennar Homes, LLC (the "Master Developer").

Parcel B comprises 28.70 acres located in Section 19, Township 25 South, Range 27 East. It lies north

of Ocean Course Avenue and east of Westside Boulevard and will access both roadways upon completion of the Parcel B improvements.

Parcel B is being developed by the Master Developer.

3.0 Land Use and Zoning

Fox North and Parcel B are zoned Tourist Commercial (TC). This zoning allows for short-term rental residential development as a permitted use within the commercial land use district. Development standards are established by the zoning district. There is no commercial development proposed (see Exhibit 3).

Fox North will include a mix of permanent and short-term rental residents. The single-family detached lots will be developed as short-term rental and the attached single-family townhome lots will be developed for permanent residents. The two portions of the development are separated by an emergency access gate only. There is no direct vehicular connection between the two portions of the site.

Parcel B will be developed for permanent residents only, and will include a mix of single-family attached and detached units.

Table 1 on the following page summarizes the development program and land use for The Project.

4.0 Existing Conditions

Fox North and Parcel B have been permitted and construction of the site infrastructure has begun including offsite Westside Boulevard extension, stormwater ponds and utilities. (see Exhibit 4 Aerial Map).

Plats for both parcels have been submitted to Osceola County for review.

5.0 Fox North Infrastructure

The District will finance with a portion of the net proceeds of the Bonds the construction and/or acquisition of certain public infrastructure improvements constituting The Project that will benefit the Fox North Assessment Area. Some of the infrastructure financed by the District will be transferred to other local governments or public entities for ownership, operation and maintenance as applicable pursuant to the service provided. This section of the report details the infrastructure improvements that may be financed and acquired and/or constructed by the District (see Exhibit 6).

Table 1 – Development Program							
Parcel	Description	Land Use	Areas (acres)	Residential Single Family			Total Units
				40-ft	50-ft	THs	
Fox North	Assessment Area	TC	34.64	81		116	197
Parcel B	Assessment Area	TC	28.70		31	130	161
Totals			63.34	81	31	246	358
TC = Tourist Commercial				THs = Townhomes			

5.1 Site Work and Drainage

Fox North grading and drainage improvements include grading necessary for constructing the roadways, drainage and utility systems, perimeter landscape buffers and stormwater management ponds. Individual lot grading and retaining walls will be funded by the Master Developer or other private funding sources.

5.2 Roadway Improvements

Offsite Roadways

Offsite roadway improvements include approximately 1,600 linear feet of two lanes of Westside Boulevard, a four-lane divided public urban collector roadway extending from the north property line of the Baxter parcel north to the intersection of Ocean Course Avenue. Only two lanes of the four-lane roadway will be constructed with the Fox North improvements. The westerly two lanes will be constructed by others with the adjacent project to the west.

The treatment of any mobility fee credits earned from the off-site roadway improvements will be determined pursuant to the terms of the acquisition agreement between the District and the Master Developer.

On-Site Private Roadways

Approximately 2,700 linear feet of the on-site two-lane local roadway improvements within the southern half of Fox North are planned to be private roadways. These roadways will be gated and connected to the Baxter Parcel to the south. There will be no direct connection to the internal public roadways within the northern portion of Fox North. These private roadways will be constructed to Osceola County standards and specifications. All such roadways will be funded by the Fox Master Developer or other private funding sources.

The structural portion of the roadways including the pavement base and asphalt, signing and striping, sidewalks, and landscaping will be funded by the Fox Master Developer or other private funding sources.

Improvements funded by the District may consist of roadway stabilization for the drainage system including curb and gutters, inlets and culverts, and water and sewer utilities within the roadway rights-of-way or dedicated utility easements.

On-Site Public Roadways

On-site public roadway improvements consist of the construction of the two-lane local roadways within the northern half of Fox North serving the townhome portion of the development. These public roadways will be constructed to Osceola County standards and specifications.

Public rights-of-way improvements funded by the District may consist of asphalt surface course, base, stabilization, curb and gutters, inlets and culverts, signing, striping, and water and sewer utilities within the roadway rights-of-way or dedicated utility easements.

5.3 Stormwater Management

The primary stormwater management system includes the acquisition and/or construction of the stormwater management ponds, culverts, control structures, and outfall swales. The stormwater ponds include one (1) wet detention ponds constructed with the site improvements. Stormwater runoff will be routed to the detention pond for water quality treatment and peak storm attenuation. Discharge will be through retention/infiltration or permitted control structures and spreader swales.

5.4 Utilities

Water main construction includes mains, fittings, valves, and fire hydrants connecting to the existing water main along Westside Boulevard and Ocean Course Avenue.

Reclaimed water main construction includes reclaimed water mains, fittings, valves, and service tees for irrigation of the landscaping along Westside Boulevard median and easterly buffer tract, Ocean Course Avenue buffers and median, and the Fox North roadways.

Sanitary sewer construction in Fox North includes gravity sanitary sewer mains and manholes to connect to the existing gravity main in the Baxter parcel at Whistling Straights Boulevard (Exhibit 5).

The District is within the service area of the Toho Water Authority (TWA) and the utilities will be designed to TWA standards. Upon clearance for use and accepted by TWA, the District intends to convey these utilities to TWA for ownership, operation and maintenance.

The District is also within the service areas of Florida Gas Transmission, Duke Energy, and CenturyLink. These utility providers will provide gas, electric power, telephone, and cable services to the District within the District roadway corridors and will be operated and maintained by such utility providers. District funds will not be used for private utilities construction.

5.5 Landscaping and Hardscape

Landscaping and irrigation include landscaping within the Westside Boulevard right-of-way and perimeter District boundary buffers.

Entry features consisting of landscaping and hardscape will be constructed within the public access roadway and landscape Parcels and will be financed by the District with a portion of the net proceeds from the Bonds.

6.0 Parcel B Infrastructure

The District will finance with a portion of the net proceeds of the Bonds the construction of certain public infrastructure improvements constituting The Project that will benefit the Parcel B Assessment Area. Some of the infrastructure financed by the District will be transferred to other local governments or public entities for ownership, operation and maintenance as applicable pursuant to the service provided. This section of the report details the Infrastructure improvements that may be financed

and acquired and/or constructed by the District (see Exhibit 6A).

6.1 Site Work and Drainage

Parcel B grading and drainage improvements include grading necessary for constructing the roadways, drainage and utility systems, perimeter landscape buffers and stormwater management ponds. Individual lot grading and retaining walls will be funded by the Master Developer or other private funding sources.

6.2 Roadway Improvements

All of the roadways in Parcel B are proposed to be public roadways. These public roadways will be constructed to Osceola County standards and specifications.

Improvements funded by the District may consist of asphalt surface course, base, stabilization, curb and gutters, inlets and culverts, striping, signage, and water and sewer utilities within the roadway rights-of-way or dedicated utility easements.

6.3 Stormwater Management

The primary stormwater management system includes the acquisition and/or construction of the stormwater management ponds, culverts, control structures, and outfall swales. The stormwater ponds include one (1) wet detention pond. Stormwater runoff will be routed to the retention/detention pond for water quality treatment and peak storm attenuation. Discharge will be through retention/infiltration or permitted control structures and spreader swales.

6.4 Utilities

Water main construction includes mains, fittings, valves, and fire hydrants connecting to the existing water mains along Westside Boulevard and Ocean Course Avenue.

Reclaimed water main construction includes reclaimed water mains, fittings, valves, and service tees for irrigation of the landscaping along Westside Boulevard median and easterly buffer tract, and the Parcel B roadways.

Sanitary sewer construction in Parcel B includes gravity sanitary sewer mains and manholes to connect to a proposed lift station and a force main to be constructed within the Westside Boulevard right-of-way southerly to an existing sanitary manhole (Exhibit 5). The District is within the service area of the TWA and the utilities will be designed to TWA standards. Upon clearance for use and accepted by

TWA, the District intends to convey these utilities to TWA for ownership, operation and maintenance.

The District is also within the service areas of Florida Gas Transmission, Duke Energy, and CenturyLink. These utility providers will provide gas, electric power, telephone, and cable services to the District within the District roadway corridors and will be operated and maintained by such utility providers. District funds will not be used for private utilities construction.

6.5 Landscaping and Hardscape

Landscaping and irrigation include landscaping within the Westside Boulevard right-of-way, the perimeter District boundary buffers, and the Parcel B rights-of-way. Entry features consisting of landscaping and hardscape will be constructed within the public access roadway and landscape Parcels and will be financed by the District with the net proceeds from the Bonds.

7.0 Estimate of Probable Construction Cost

Table 2.0 below summarizes the engineer's opinion of the estimate of the total probable construction

costs for the District financed Fox North. Table 2.1 below summarizes the engineer's opinion of the estimate of the total probable construction costs for the District financed Parcel B.

These estimates are based on the engineer's understanding of the proposed development program and District activities, and recent experience with construction costs in the vicinity. They are an opinion only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands; development program changes; etc.) which could alter these estimates significantly.

The total estimated opinion of probable construction cost for the District-financed Fox North is \$6,908,996. These costs are categorized in Table 2.0 below.

The total estimated opinion of probable construction cost for the District-financed Parcel B is \$6,385,308. These costs are categorized in Table 2.1 below.

The total estimated opinion of probable cost for The Project is \$13,294,304.

Table 2.0 Fox North - Estimate of Total Probable Costs

Item	Description	Total Estimated Cost
1	Earthwork, Stormwater Management Ponds & Erosion Control	\$267,850
2	Roads – on site	\$850,000
3	Storm Drainage	\$500,000
4	Potable Water	\$336,000
5	Sanitary Sewer	\$508,000
6	Reclaimed Water	\$110,000
7	Landscaping, Irrigation, Sod for Ponds	\$152,200
8	Hardscape Features	\$50,000
9	Offsite Roadway and Utility Improvements - Westside Blvd. Ext.	\$1,977,150
10	Prof Fees - Eng Design, Permitting, Surveying, Testing & Inspection	\$374,300
11	Water and Sewer Utility Connection and Impact Fees ¹	\$1,155,405
12	Clubhouse and Recreation Amenity	\$0
	Sub-Total	\$6,280,905
	Contingency	\$628,091
	Total	\$6,908,996

¹ Fees paid upfront by the Master Developer on behalf of the District.
Note: This is an opinion of estimate only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands; development program changes; etc.) which could alter these estimates significantly.

Table 2.1 Parcel B (AKA Tract X) - Estimate of Total Probable Costs

Item	Description	Total Estimated Cost
1	Earthwork, Stormwater Management Ponds & Erosion Control	\$433,800
2	Roads - on-site Public Roads	\$600,000
3	Storm Drainage	\$370,000
4	Potable Water	\$225,000
5	Sanitary Sewer	\$512,000
6	Reclaimed Water	\$80,000
7	Landscaping, Irrigation, Sod for Ponds	\$161,000
8	Hardscape Features	\$50,000
9	Offsite Roadway and Utility Improvements - Westside Blvd. Ext.	\$2,026,260
10	Prof Fees - Eng Design, Permitting, Surveying, Testing & Inspection	\$402,500
11	Water and Sewer Utility Connection and Impact Fees ¹	\$944,265
12	Clubhouse and Recreation Amenity	\$0
	Sub-Total	\$5,804,825
	Contingency	\$580,483
	Total	\$6,385,308

¹ Fees paid upfront by the Master Developer on behalf of the District.

Note: This is an opinion of estimate only. Future events may occur (including construction means, methods, and materials; changes in regulatory criteria; market demands; development program changes; etc.) which could alter these estimates significantly.

8.0 Ownership and Maintenance Authority

Table 3 below lists the Fox North and Parcel B Infrastructure and the future ownership and maintenance authorities.

Table 3 – Proposed District Infrastructure

No.	Infrastructure	Financed By	Maintenance	Ownership
1	Stormwater Ponds	CDD	CDD	CDD
2	Stormwater Conveyance System	CDD	CDD	CDD
3	Utilities – Water, Reclaimed Water and Sanitary Sewer	CDD	TWA	TWA
4	Landscape Buffer Parcels and Irrigation	CDD	CDD	CDD
5	On-Site Public Roadways	CDD	Osceola County	Osceola County
6	Offsite Roadway – Westside Boulevard	CDD	Osceola County	Osceola County

9.0 Status of Permits and Approvals

The Project has been permitted by Osceola County, the Tohopekaliga Water Authority, the Florida Department of Environmental Protection, and the South Florida Water Management District. All permits/approvals necessary for construction have been obtained or are expected to be obtained in the ordinary course of development. All permits for maintenance will be obtained and transferred to the District or other public agencies.

10.0 Conclusion and Engineer's Opinion

It is our opinion that the costs to complete the District's infrastructure improvements for the Project as described in this report are reasonable and that these infrastructure improvements will benefit and add value to the lands within the District in excess of the costs of such improvements, and these infrastructure costs are for public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of probable cost of the listed improvements is only an estimate and not a guaranteed maximum price and is only for those District funded portions of the Project. It is not intended as an estimate of the total cost to construct all private and public improvements for the planned project. The estimated cost is based on contract prices and current construction costs for similar public work in Osceola County as may be applied to the Project. Due to material cost fluctuations and differences in contractor bids at the time the Project may be constructed, the final cost may be more or less than this estimate. Changes in the scope of work or final construction plans may also result in changes to the estimated construction cost.

All real property interests and infrastructure improvements purchased by the District will be the lower of actual cost or fair market value.

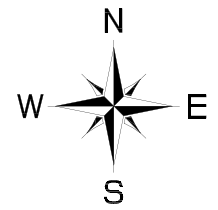
All public improvements described herein and financed by the District will be on land owned by the District or other unit of local government or for which the District or other unit of local government has a perpetual easement.

As long as the development within the Series 2023 Assessment Area remains consistent with the approved construction plans, it is my opinion that the proposed infrastructure improvements can be completed within the estimate of probable cost for those portions of the Project funded by the District.

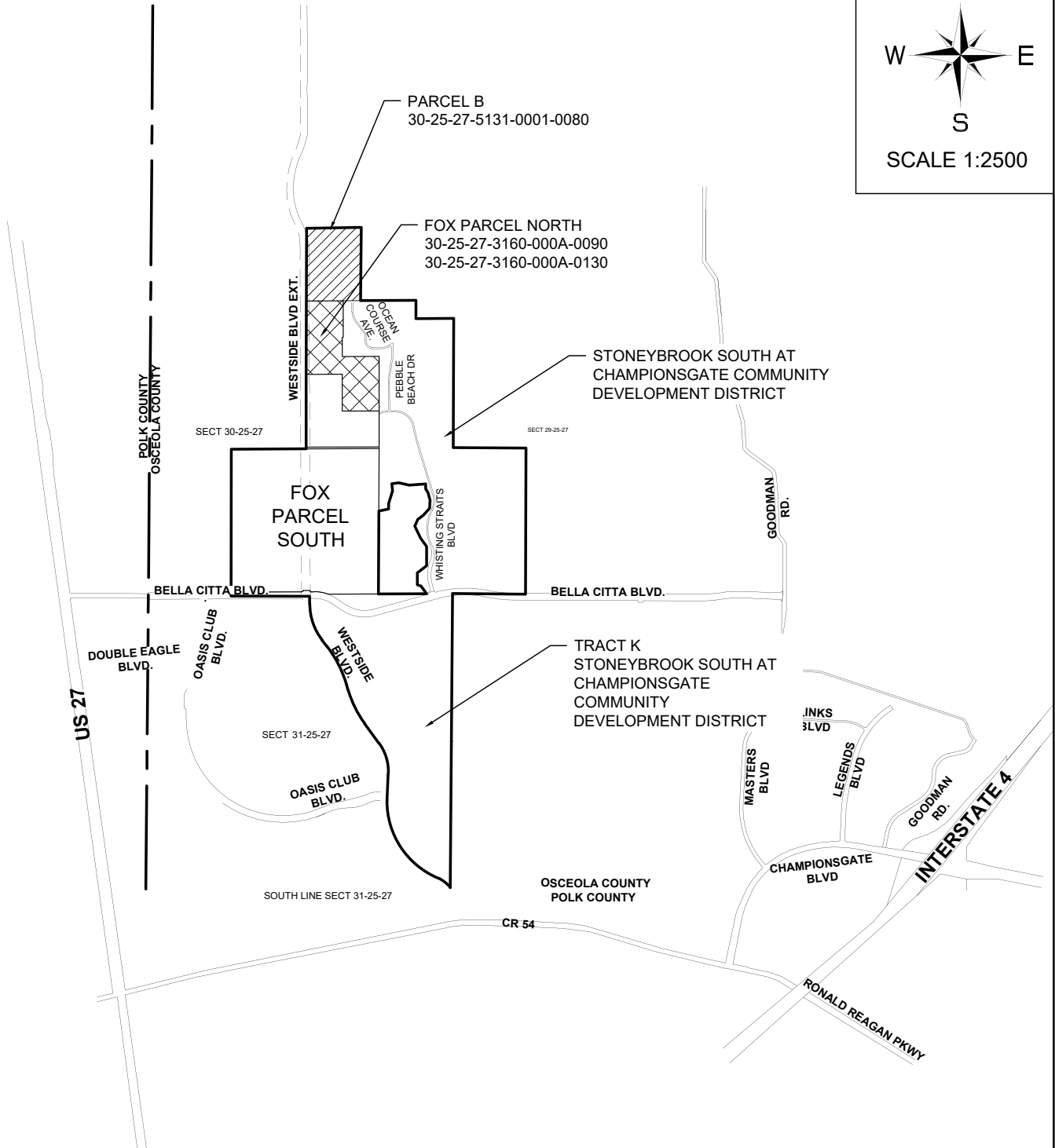


David A. Reid, PE
Florida PE License #38794

Hamilton Engineering & Surveying, LLC.
Eng. Business Certificate of Authorization No. 8474



SCALE 1:2500



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GENERAL LOCATION MAP

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

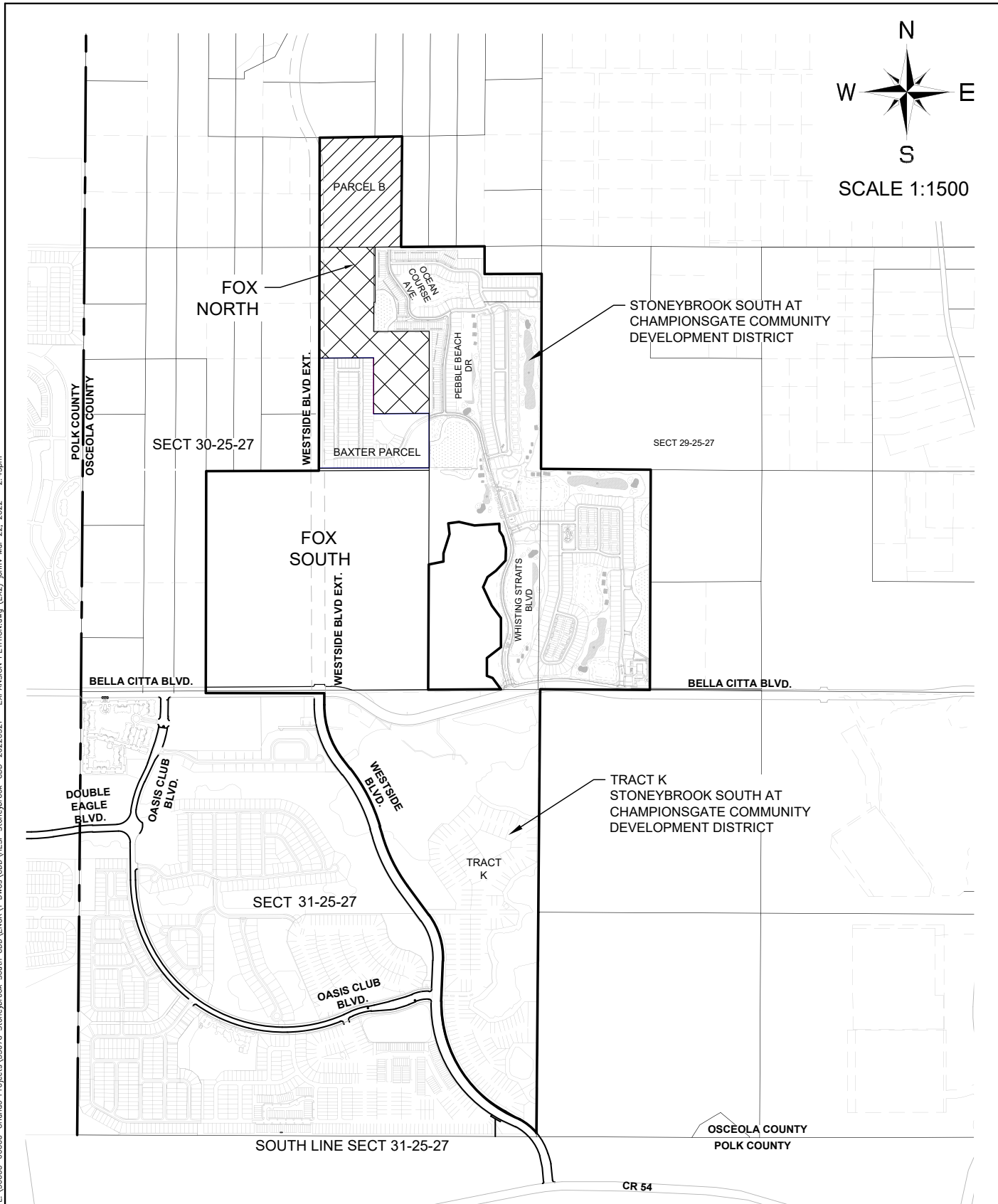
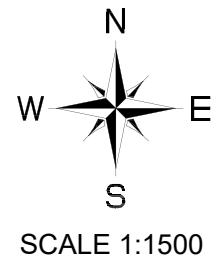
SEC TWP RGE
29,30,31-25S-27E

JOB NUMBER
53670.0001

DATE
03/22/22

EXHIBIT
1

L:\50000-60000-Orlando Projects\53670 Stoneybrook South CDD\ENGR\1 DWG\CD\YESI-Stoneybrook-CDD-20220321 - EXPANSION PETITION.dwg (Ex2) jhmv Mar 22, 2022 - 2:43pm



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CDD BOUNDARY MAP
STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE
29,30,31-25S-27E

JOB NUMBER
53670.0001

DATE
03/22/22

EXHIBIT
2

DESCRIPTION FOR FOX NORTH

FOX PARCEL

BEING A REPLAT OF A PORTION OF TRACTS RW-2 AND LA-7 OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 1 AS RECORDED IN PLAT BOOK 26, PAGE 147 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND A PARCEL OF LAND LYING IN A PORTION OF SECTION 30, TOWNSHIP 25, RANGE 27 EAST, DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN S00°14'18"E ALONG THE NORTHEAST 1/4 OF SAID SECTION 30, A DISTANCE OF 15.00 FEET; THENCE S89°49'59"W, A DISTANCE OF 1941.04 FEET TO A POINT ON SAID NORTH BOUNDARY OF TRACT RW-2 OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1, ALSO BEING THE POINT OF BEGINNING, THENCE S00°04'43"E, A DISTANCE OF 25.27 FEET; THENCE S76°50'47"W, A DISTANCE OF 25.70 FEET TO A POINT ON SAID WESTERLY BOUNDARY OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1 THENCE S00°04'33"W, CONTINUE ALONG SAID WESTERLY BOUNDARY A DISTANCE OF 617.32 FEET; THENCE S89°48'41"W, A DISTANCE OF 15.00 FEET; THENCE S00°06'46"W, A DISTANCE OF 346.51 FEET TO THE SOUTHWEST CORNER OF TRACT WC11 OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1; THENCE N89°48'54"E, A DISTANCE OF 662.18 FEET; THENCE S00°00'44"W, A DISTANCE OF 979.45 FEET TO A POINT ON THE NORTHEAST CORNER OF STONEYBROOK SOUTH NORTH TRACT J WETLAND AS RECORDED IN PLAT BOOK 3, PAGE 28 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°47'43"W ALONG THE NORTHERN BOUNDARY OF SAID STONEYBROOK SOUTH NORTH TRACT J WETLAND, A DISTANCE OF 663.88 FEET; THENCE N00°04'09"E, DEPARTING SAID NORTHERN BOUNDARY A DISTANCE OF 663.10 FEET TO THE NORTHEAST CORNER OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 3 AS RECORDED IN PLAT BOOK 28, PAGES 43 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°48'12"W, ALONG THE NORTH BOUNDARY OF SAID STONEYBROOK SOUTH NORTH PARCE - PHASE 3, A DISTANCE OF 648.22 FEET TO THE NORTHWEST CORNER OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 3 THENCE N00°13'59"E, A DISTANCE OF 1,311.82 FEET; THENCE N89°49'59"E, A DISTANCE OF 685.48 FEET TO THE POINT OF BEGINNING.

CONTAINING 34.64 ACRES OR 1,508,989.09 SQUARE FEET, MORE OR LESS.

TRACT RW-2

BEING A REPLAT OF A PORTION OF TRACT B OF STONEYBROOK SOUTH PHASE 4 AS RECORDED IN PLAT BOOK 25, PAGE 166 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, LYING IN A PORTION OF SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST, DESCRIBED AS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN N00°14'18"W ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19, A DISTANCE OF 15.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF A 30 FOOT RIGHT-OF-WAY, IN PLAT BOOK B, PAGE 68 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'59"W, A DISTANCE OF 1806.03 FEET TO THE POINT OF BEGINNING, ALSO BEING A POINT ON THE SOUTH BOUNDARY OF TRACT B OF STONEYBROOK SOUTH PHASE 4 AS RECORDED IN PLAT BOOK 25, PAGE 166 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°49'59"W CONTINUE ALONG SAID SOUTH BOUNDARY OF TRACT B, A DISTANCE OF 820.29 FEET TO THE SOUTHWEST CORNER OF SAID TRACT B OF STONEYBROOK SOUTH PHASE 4, THENCE; N00°13'32"E, A DISTANCE OF 26.00 FEET; THENCE N89°49'59"E, A DISTANCE OF 758.07 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 87.00 FEET AND A CHORD WHICH BEARS S67°25'36"E, A DISTANCE OF 67.26 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 69.06 FEET TO THE POINT OF BEGINNING. THE ABOVE PARCEL CONTAINING 0.48 ACRES OR 20824.34 SQUARE FEET, MORE OR LESS.

LEGAL DESCRIPTION PROVIDED BY: HAMILTON ENGINEERING & SURVEYING



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LEGAL DESCRIPTION

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE	JOB NUMBER	DATE
29,30,31-25S-27E	53670.0001	03/22/22

EXHIBIT
2A

L:\60000-60000-Orlando Projects\53670 Stoneybrook South CDD\ENGR\DWG\CDD\VES-Stoneybrook-CDD-20220321 - EXPANSION PETITION.dwg (Ex2B) jehrv Mar 22, 2022 2:44pm

LEGAL DESCRIPTION FOR PARCEL B (AKA TRACT X)

A REPLAT OF TRACT B, OF STONEYBROOK SOUTH PHASE 4, AS RECORDED IN PLAT BOOK 25, PAGES 166-168 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, A SUBDIVISION LYING IN THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST, BEING MORE PARTICULARLY DESCRIBED AS:
COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST;
THENCE RUN N 00°13'40" W ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19, A DISTANCE OF 15.00 FEET; THENCE S 89°49'59" W, A DISTANCE OF 1650.81 FEET TO THE POINT OF BEGINNING; THENCE S 89°49'59" W, A DISTANCE 155.22 TO THE SOUTHEAST CORNER OF TRACT RW-2 OF FOX NORTH AS RECORDED IN PLAT BOOK..., PAGE OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND ALSO BEING A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 87.00 FEET, A CENTRAL ANGLE OF 45°28'50" AND A CHORD WHICH BEARS N 67°25'36" W, A DISTANCE OF 67.26 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 69.06 FEET; THENCE S 89°49'59" W ALONG THE NORTHERN BOUNDARY OF SAID TRACT RW-2, A DISTANCE OF 758.07 FEET TO THE NORTHWEST CORNER OF TRACT RW-5 OF FOX NORTH; THENCE N 00°13'32" E DEPARTING SAID TRACT RW-5 OF FOX NORTH, A DISTANCE OF 1279.02 FEET; THENCE N 89°46'42" E ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19-25-27, A DISTANCE OF 971.80 FEET; THENCE S 00°03'46" W, A DISTANCE OF 1305.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 28.70± ACRES, MORE OR LESS.

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LEGAL DESCRIPTION

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE

29,30,31-25S-27E

JOB NUMBER





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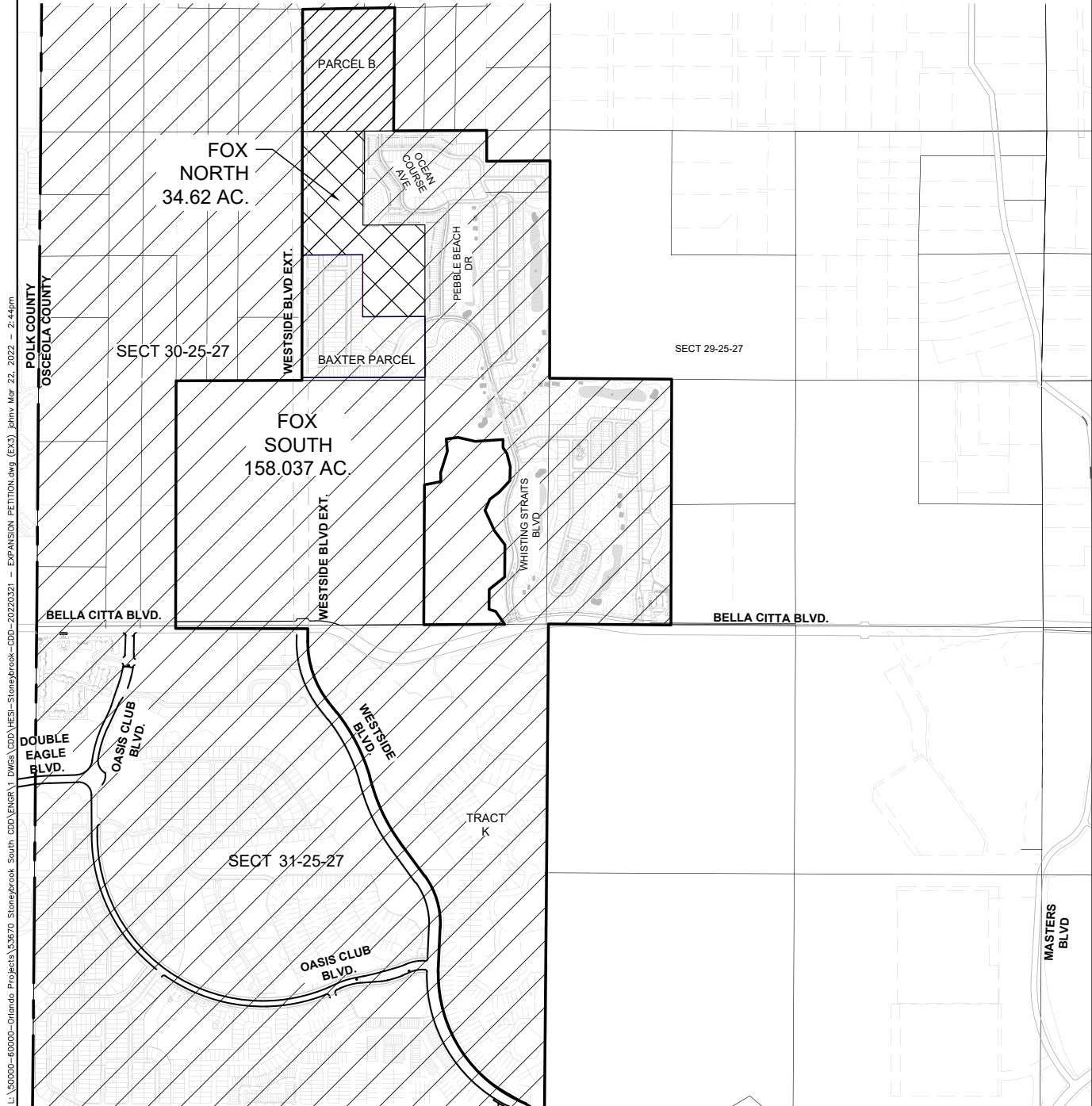
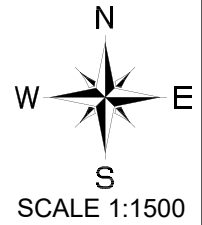
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EXHIBIT
2B

FUTURE LAND USE LEGEND

	TOURIST COMMERCIAL
	RURAL ENCLAVE
	LOW DENSITY RESIDENTIAL
	CONSERVATION AREA



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FUTURE LAND USE MAP

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

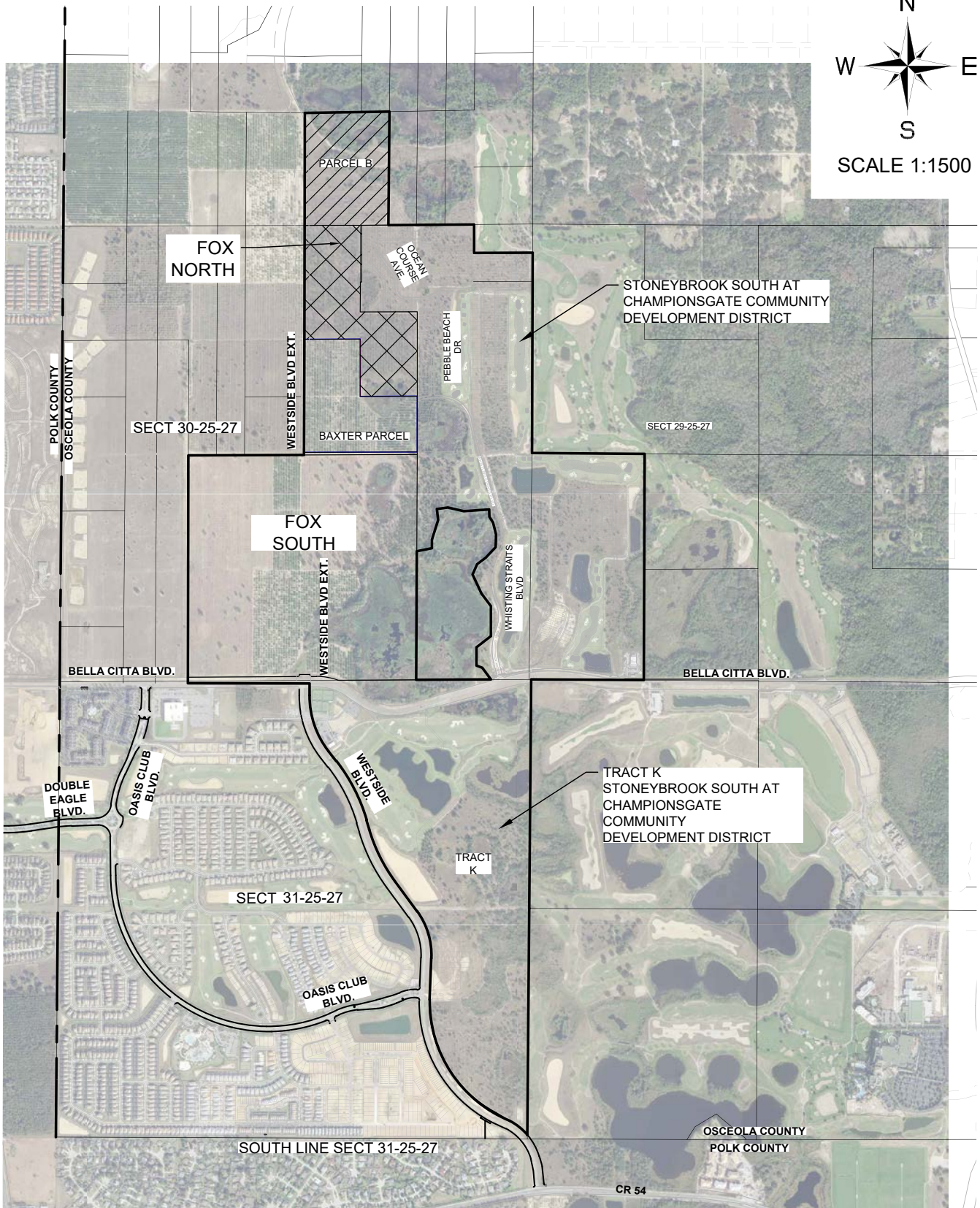
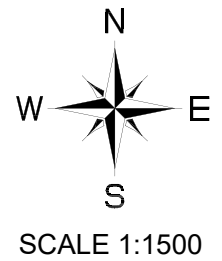
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EXHIBIT
3

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AERIAL MAP
STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

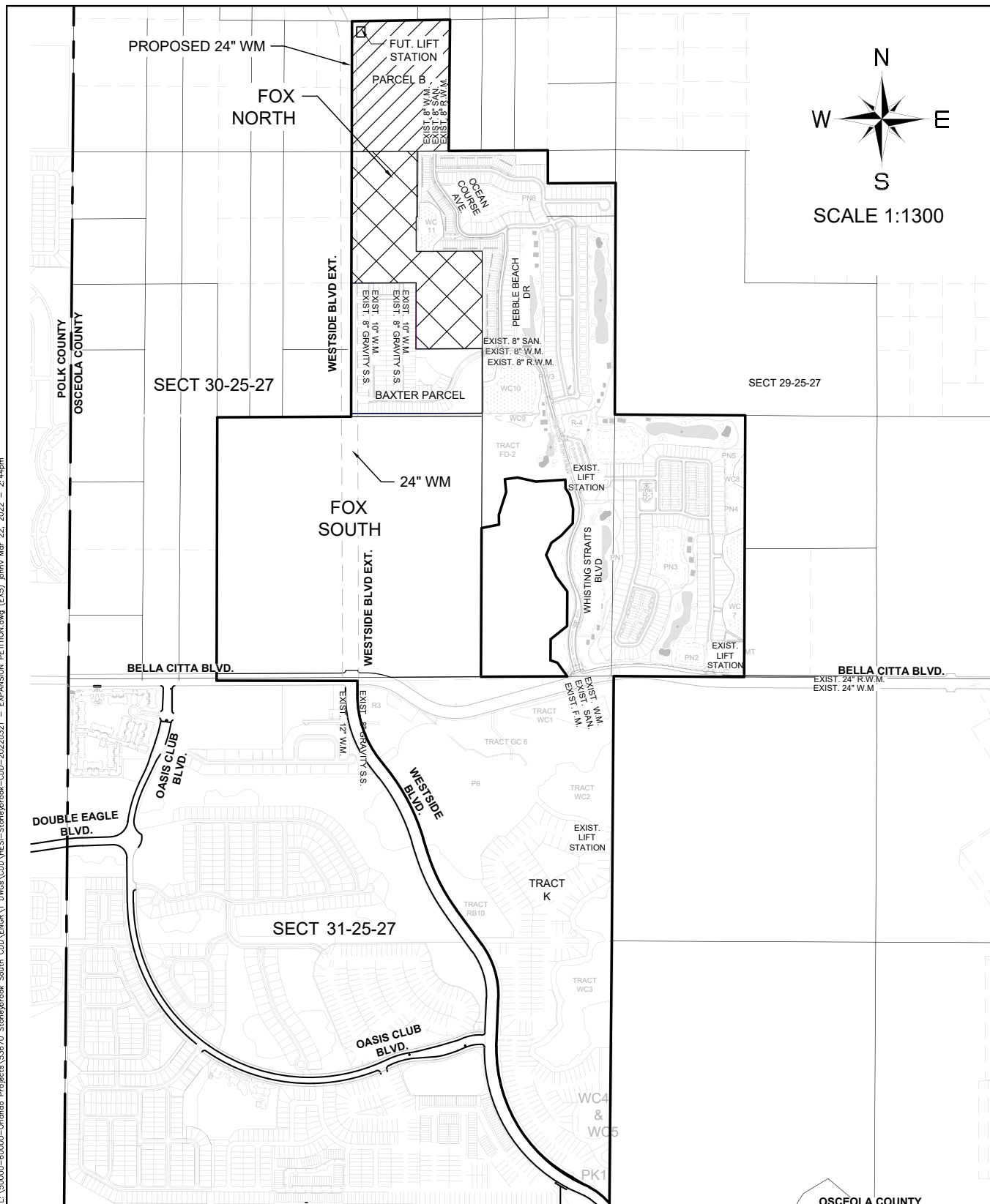
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29,30,31-25S-27E

JOB NUMBER
53670.0001

DATE
03/22/22

EXHIBIT
4

L:\50000-60000-Orlando Projects\53670 Stoneybrook South CDD\ENGR\1 DWG\3\CD\VESI-Stoneybrook-CDD-20220321 - EXPANSION PETITION.dwg (EX5) jphn Mar 22, 2022 - 2:44pm



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UTILITIES
STONEBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE	JOB NUMBER	DATE
29,30,31-25S-27E	53670.0001	03/22/22

EXHIBIT
5

PARCEL	DESCRIPTION	AREA (ACRES)	LAND USE	RESIDENTIAL SINGLE FAMILY			TOTAL UNITS
				40 FT	50 FT	THS	
FOX NORTH	ASSESSMENT AREA	34.64	TC	81		116	197

PUBLIC ROADS

TRACT B
STONEBROOK SOUTH PHASE 4
PLAT BOOK 25, PAGES 166-168

KEY CODE / GATE ACCESS

PRIVATE AUTOMATIC GATED ACCESS W/ KNOX DEVICE OR
APPROVED ALTERNATES & SIREN OPERATED SENSOR



0 250'
SCALE: 1"=250'

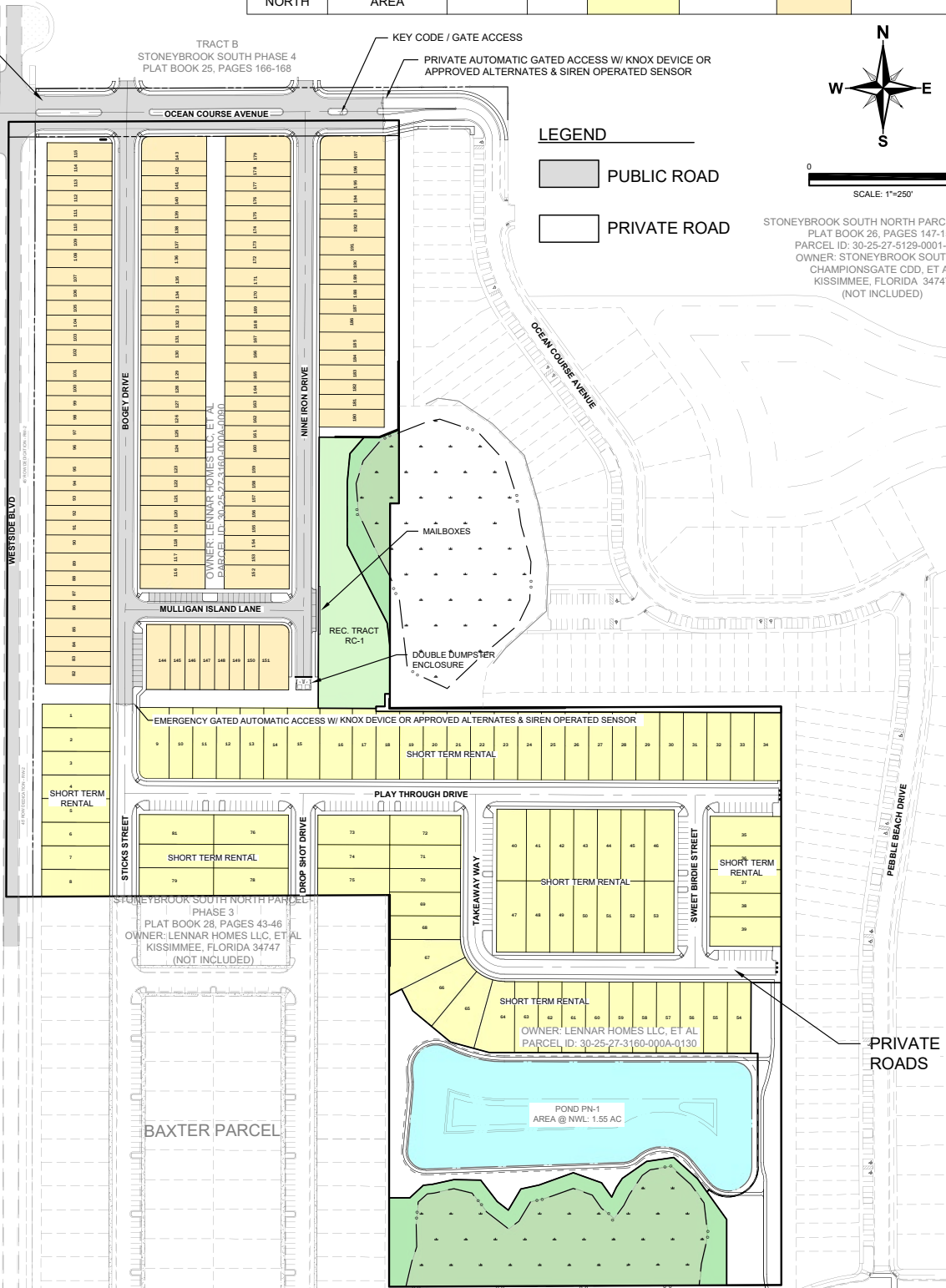
LEGEND

- PUBLIC ROAD
- PRIVATE ROAD

STONEBROOK SOUTH NORTH PARCEL PHASE 1
PLAT BOOK 26, PAGES 147-153
PARCEL ID: 30-25-27-5129-0001-LA06
OWNER: STONEYBROOK SOUTH AT
CHAMPIONSGATE CDD, ET AL
KISSIMMEE, FLORIDA 34747
(NOT INCLUDED)

LAND COMPANY
PLAT BOOK 25, PAGE 68
OR B. 5304, PAGE 2721
PARCEL ID: 35-25-27-3160-000B-0040
OWNER: BELLAVIVA AT HARMONY LLC, ET AL
KISSIMMEE, FLORIDA 34747
(NOT INCLUDED)

LAND COMPANY
PLAT BOOK 26, PAGE 68
OR B. 5307, PAGE 203
PARCEL ID: 35-25-27-3160-000B-0040
OWNER: BELLAVIVA AT HARMONY LLC, ET AL
KISSIMMEE, FLORIDA 34747
(NOT INCLUDED)



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FOX NORTH SITE PLAN

STONEBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE
29,30,31-25S-27E

JOB NUMBER
53670.0001

DATE
03/09/22

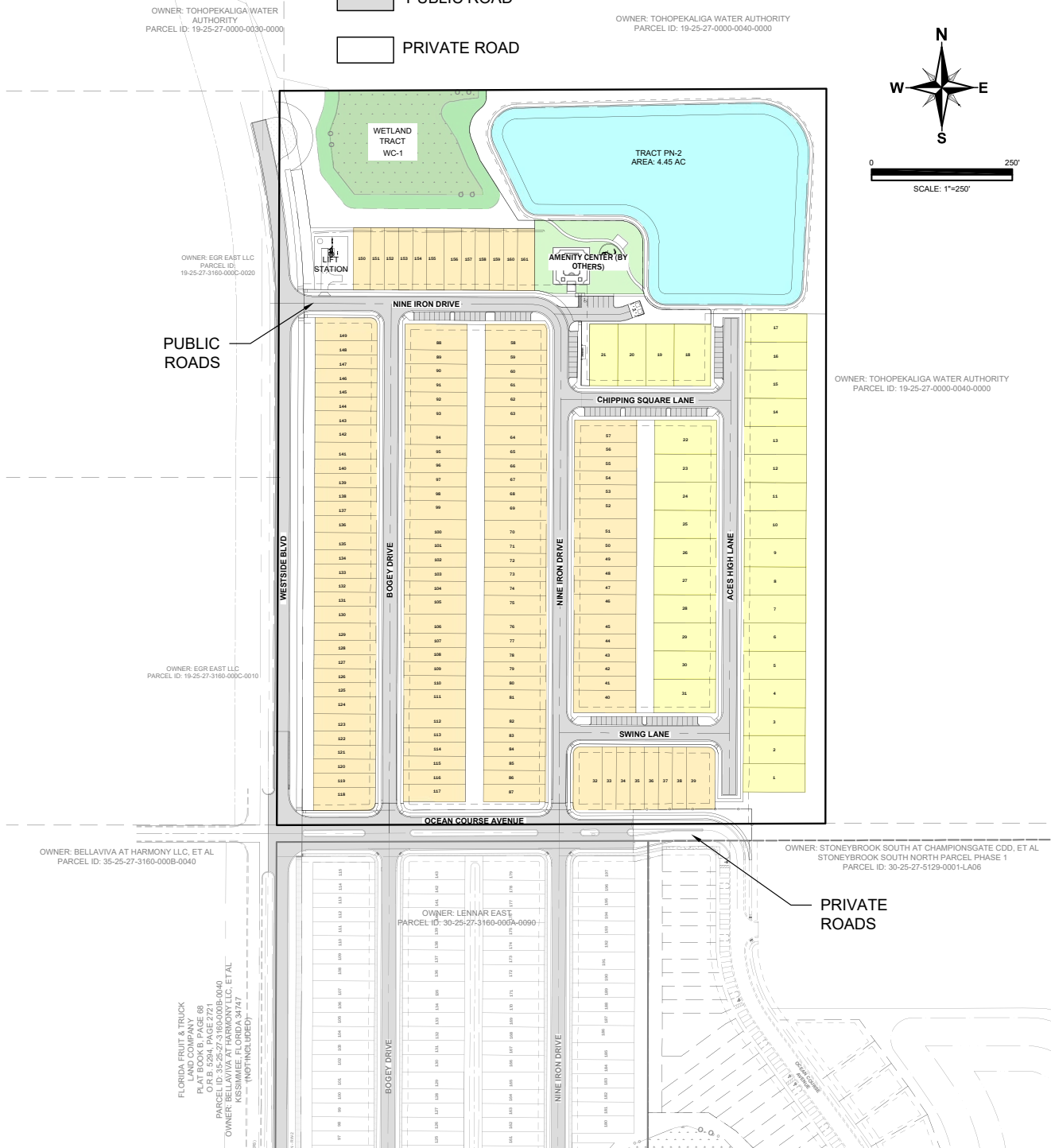
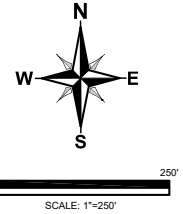
EXHIBIT

6

PARCEL	DESCRIPTION	AREA (ACRES)	LAND USE	RESIDENTIAL SINGLE FAMILY			TOTAL UNITS
				40 FT	50 FT	THS	
PARCEL B	ASSESSMENT AREA	28.70	TC		31	130	161

LEGEND

- PUBLIC ROAD
- PRIVATE ROAD





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PARCEL B (TRACT X) SITE PLAN
STONEBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE	JOB NUMBER	DATE
29,30,31-25S-27E	53670.0001	03/09/22

EXHIBIT
6A

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APPENDIX D

ASSESSMENT METHODOLOGY

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**MASTER
ASSESSMENT METHODOLOGY
FOR
SERIES 2022 ASSESSMENT AREA
(SERIES 2022 PROJECT)**

**STONEBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

Date: March 7, 2022

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



Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	10
Table 1: Development Program	10
Table 2: Infrastructure Cost Estimates.....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Benefit	13
Table 5: Allocation of Total Benefit/Par Debt to Each Product Type	14
Table 6: Par Debt and Annual Assessments	15
Table 7: Preliminary Assessment Roll	16

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

1.0 Introduction

The Stoneybrook South at ChampionsGate Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District anticipates the issuance of not to exceed \$17,450,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing infrastructure improvements within an assessment area within the District referred to as “Fox North” and “Parcel B” properties (collectively the “Series 2022 Assessment Area”), more specifically described in the Supplemental Engineer’s Report dated March 7, 2022, prepared by Hamilton Engineering & Surveying, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology for the Series 2022 Assessment Area (the “Master Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the Series 2022 Assessment Area within the District. This Master Assessment Report allocates the debt to properties based on the special benefits each receives from the Fox North and Parcel B Capital Improvement Plans (“Series 2022 Project”). This Master Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of District issued bonds. This Master Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Series 2022 Assessment Area within the District based on this Master Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Master Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 630.83 acres in Osceola County, Florida. The Series 2022 Assessment Area contains approximately 63.34 acres within the District. The development program, with respect to the Series 2022 Assessment Area, currently includes approximately 358 residential units (herein the “Project Development Program”). The proposed Project Development Program is depicted in

Table 1. It is recognized that such land use plan may change, and this Master Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Series 2022 Project will provide facilities that benefit certain property within the Series 2022 Assessment Area within the District. The Series 2022 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2022 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2022 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2022 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Master Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the Series 2022 Assessment Area of the District. The implementation of the Series 2022 Project enables properties within the Series 2022 Assessment Area boundaries to be developed. Without the District's Series 2022 Project, there would be no infrastructure to support development of land within the Series 2022 Assessment Area of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and property owners outside of the Series 2022 Assessment Area will benefit from the provision of the District's Series 2022 Project. However, these benefits will be

incidental to the District's Series 2022 Project, which is designed solely to meet the needs of property within the Series 2022 Assessment Area of the District. Properties outside the District boundaries and outside the Series 2022 Assessment Area do not depend upon the District's Series 2022 Project. The property owners within the Series 2022 Assessment Area are therefore receiving special benefits not received by those outside the Series 2022 Assessment Area and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Series 2022 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2022 Project that is necessary to support full development of property within the Series 2022 Assessment Area will cost approximately \$13,294,304. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$17,450,000. Additionally, funding required to complete the Series 2022 Project which is not financed with Bonds will be funded by the Lennar Homes, LLC (the "Developer"). Without the Series 2022 Project, the property within the Series 2022 Assessment Area would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing up to \$17,450,000 in Bonds to fund all or a portion of the District's Series 2022 Project, provide for capitalized interest, funding debt service reserves and paying costs of issuance. It is the purpose of this Master Assessment Report to allocate the \$17,450,000 in debt to the properties benefiting from the Series 2022 Project.

Table 1 identifies the proposed Project Development Program as provided by the Developer. The Engineer's Report describes the Series 2022 Project needed to support the Project Development Program. The Series 2022 Project is estimated to cost \$13,294,304 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for the Series 2022 Project and related costs was determined by the District's Underwriter to total approximately \$17,450,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The Series 2022 Project funded by District Bonds benefits all developable acres within the Series 2022 Assessment Area of the District.

The initial assessments will be levied on an equal basis to all acres within the Series 2022 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the Series 2022 Assessment Area of the District will benefit from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Project Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 358 residential units within the Series 2022 Assessment Area of the District, which are the beneficiaries of the Series 2022 Project, as depicted in Table 5 and Table 6. If there are changes to the development program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Master Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Master Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2022 Project consists of earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. There are three residential product types within the planned development. The single-family 50'

home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Series 2022 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2022 Project will provide several types of systems, facilities and services for its residents. These include earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the Series 2022 Project, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Series 2022 Assessment Area is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2022 Project have been apportioned to the property according to

reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Master Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Series 2022 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the liens across the Series 2022 Assessment Area within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within

the Series 2022 Assessment Area within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Series 2022 Project will be distributed evenly across the acres within the Series 2022 Assessment Area of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Master Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Product Types	Fox North	Parcel B	Total	ERUs per Unit (1)	Total ERUs
Townhome (SF)	116	130	246	0.75	184.5
Single Family 40'	81	0	81	0.8	64.8
Single Family 50'	0	31	31	1	31
Total Units	197	161	358		280

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

SERIES 2022 Project Capital Improvement Plan ("CIP") (1)	Fox North	Parcel B	Total Cost Estimate
Earthwork/Erosion Control/Stormwater Managment Ponds	\$267,850	\$433,800	\$701,650
Roads	\$850,000	\$600,000	\$1,450,000
Storm Drainage	\$500,000	\$370,000	\$870,000
Potable Water	\$336,000	\$225,000	\$561,000
Sanitary Sewer	\$508,000	\$512,000	\$1,020,000
Reclaimed Water	\$110,000	\$80,000	\$190,000
Landscaping and Sod for Stormwater Ponds	\$152,200	\$161,000	\$313,200
Hardscape Features	\$50,000	\$50,000	\$100,000
Offsite Improvements	\$1,977,150	\$2,026,260	\$4,003,410
Professional Fees	\$374,300	\$402,500	\$776,800
Water and Sewer Utility Connection and Impact Fees	\$1,155,405	\$944,265	\$2,099,670
Contingency	\$628,091	\$580,483	\$1,208,574
Total Captial Improvements	\$6,908,996	\$6,385,308	\$13,294,304

(1) A detailed description of these improvements is provided in the Engineer's Report dated March 7, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 BOND SIZING
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Description	Total
Construction Funds	\$13,294,304
Debt Service Reserve	\$1,329,430
Capitalized Interest	\$2,094,000
Underwriters Discount	\$349,000
Cost of Issuance	\$380,000
Rounding	\$3,266
Par Amount*	\$17,450,000

Bond Assumptions:

Average Coupon Rate	6.00%
Amortization	30 years
Capitalized Interest	24
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome (SF)	246	0.75	185	65.82%	\$8,750,621	\$35,572
Single Family 40'	81	0.8	65	23.12%	\$3,073,389	\$37,943
Single Family 50'	31	1	31	11.06%	\$1,470,294	\$47,429
Totals	358		280	100.00%	\$13,294,304	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE PER UNIT
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Product Types	No. of Units *	ERU Factor	Total ERUs	Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome (SF)	246	0.75	185	\$ 8,750,621	\$ 11,485,997	\$ 46,691
Single Family 40'	81	0.80	65	\$ 3,073,389	\$ 4,034,106	\$ 49,804
Single Family 50'	31	1.00	31	\$ 1,470,294	\$ 1,929,897	\$ 62,255
Totals	358		280	13,294,304	\$ 17,450,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Product Types	No. of Units *	ERU Per Unit	Total ERUs	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome (SF)	246	0.75	184.50	\$11,485,997	\$46,691	\$875,062	\$3,557	\$3,784
Single Family 40'	81	0.80	64.80	\$4,034,106	\$49,804	\$307,339	\$3,794	\$4,036
Single Family 50'	31	1.00	31.00	\$1,929,897	\$62,255	\$147,029	\$4,743	\$5,046
Totals	358		280	\$17,450,000		\$1,329,430		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 MASTER ASSESSMENT METHODOLOGY - SERIES 2022 ASSESSMENT AREA (SERIES 2022 PROJECT)

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES, LLC	Fox North	34.64	\$275,497	\$9,543,227	\$727,052	\$773,459
LEN-CG SOUTH, LLC	Parcel B	28.70	\$275,497	\$7,906,773	\$602,378	\$640,828
Totals		63.34		\$17,450,000	\$1,329,430	\$1,414,288

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$1,329,430

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

DESCRIPTION FOR FOX NORTH**FOX PARCEL**

BEING A REPLAT OF A PORTION OF TRACTS RW-2 AND LA-7 OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 1 AS RECORDED IN PLAT BOOK 26, PAGE 147 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND A PARCEL OF LAND LYING IN A PORTION OF SECTION 30, TOWNSHIP 25, RANGE 27 EAST, DESCRIBED AS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 30, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN S00°14'18"E ALONG THE NORTHEAST 1/4 OF SAID SECTION 30, A DISTANCE OF 15.00 FEET; THENCE S89°49'59"W, A DISTANCE OF 1941.04 FEET TO A POINT ON SAID NORTH BOUNDARY OF TRACT RW-2 OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1, ALSO BEING THE POINT OF BEGINNING, THENCE S00°04'43"E, A DISTANCE OF 25.27 FEET; THENCE S76°50'47"W, A DISTANCE OF 25.70 FEET TO A POINT ON SAID WESTERLY BOUNDARY OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1 THENCE S00°04'33"W, CONTINUE ALONG SAID WESTERLY BOUNDARY A DISTANCE OF 617.32 FEET; THENCE S89°48'41"W, A DISTANCE OF 15.00 FEET; THENCE S00°06'46"W, A DISTANCE OF 346.51 FEET TO THE SOUTHWEST CORNER OF TRACT WC11 OF SAID STONEYBROOK SOUTH NORTH PARCEL - PHASE 1; THENCE N89°48'54"E, A DISTANCE OF 662.18 FEET; THENCE S00°00'44"W, A DISTANCE OF 979.45 FEET TO A POINT ON THE NORTHEAST CORNER OF STONEYBROOK SOUTH NORTH TRACT J WETLAND AS RECORDED IN PLAT BOOK 3, PAGE 28 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°47'43"W ALONG THE NORTHERN BOUNDARY OF SAID STONEYBROOK SOUTH NORTH TRACT J WETLAND, A DISTANCE OF 663.88 FEET; THENCE N00°04'09"E, DEPARTING SAID NORTHERN BOUNDARY A DISTANCE OF 663.10 FEET TO THE NORTHEAST CORNER OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 3 AS RECORDED IN PLAT BOOK 28, PAGES 43 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°48'12"W, ALONG THE NORTH BOUNDARY OF SAID STONEYBROOK SOUTH NORTH PARCE - PHASE 3, A DISTANCE OF 648.22 FEET TO THE NORTHWEST CORNER OF STONEYBROOK SOUTH NORTH PARCEL - PHASE 3 THENCE N00°13'59"E, A DISTANCE OF 1,311.82 FEET; THENCE N89°49'59"E, A DISTANCE OF 685.48 FEET TO THE POINT OF BEGINNING.

CONTAINING 34.64 ACRES OR 1,508,989.09 SQUARE FEET, MORE OR LESS.

TRACT RW-2

BEING A REPLAT OF A PORTION OF TRACT B OF STONEYBROOK SOUTH PHASE 4 AS RECORDED IN PLAT BOOK 25, PAGE 166 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, LYING IN A PORTION OF SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST, DESCRIBED AS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST; THENCE RUN N00°14'18"W ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19, A DISTANCE OF 15.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF A 30 FOOT RIGHT-OF-WAY, IN PLAT BOOK B, PAGE 68 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'59"W, A DISTANCE OF 1806.03 FEET TO THE POINT OF BEGINNING, ALSO BEING A POINT ON THE SOUTH BOUNDARY OF TRACT B OF STONEYBROOK SOUTH PHASE 4 AS RECORDED IN PLAT BOOK 25, PAGE 166 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE S89°49'59"W CONTINUE ALONG SAID SOUTH BOUNDARY OF TRACT B, A DISTANCE OF 820.29 FEET TO THE SOUTHWEST CORNER OF SAID TRACT B OF STONEYBROOK SOUTH PHASE 4, THENCE; N00°13'32"E, A DISTANCE OF 26.00 FEET; THENCE N89°49'59"E, A DISTANCE OF 758.07 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 87.00 FEET AND A CHORD WHICH BEARS S67°25'36"E, A DISTANCE OF 67.26 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, A DISTANCE OF 69.06 FEET TO THE POINT OF BEGINNING. THE ABOVE PARCEL CONTAINING 0.48 ACRES OR 20824.34 SQUARE FEET, MORE OR LESS.

LEGAL DESCRIPTION PROVIDED BY: HAMILTON ENGINEERING & SURVEYING



HAMILTON
ENGINEERING & SURVEYING, INC.

3409 W LEMON ST TAMPA, FL 33609 TEL: 813.256.2535
LB 97013 CA 90474 www.HamiltonEngineering.US
775 WARNER LANE ORLANDO, FL 32803 TEL: 407.262.5903

LEGAL DESCRIPTION

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE	JOB NUMBER	DATE
29,30,31-25S-27E	53670.0001	03/22/22

EXHIBIT
2A

L:\60000-60000-Orlando Projects\53670 Stoneybrook South CDD\ENGR\DWG\CDD\VES-Stoneybrook-CDD-20220321 - EXPANSION PETITION.dwg (Ex2B) jehrv Mar 22, 2022 2:44pm

LEGAL DESCRIPTION FOR PARCEL B (AKA TRACT X)

A REPLAT OF TRACT B, OF STONEYBROOK SOUTH PHASE 4, AS RECORDED IN PLAT BOOK 25, PAGES 166-168 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, A SUBDIVISION LYING IN THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST, BEING MORE PARTICULARLY DESCRIBED AS:
COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 19, TOWNSHIP 25 SOUTH, RANGE 27 EAST;
THENCE RUN N 00°13'40" W ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 19, A DISTANCE OF 15.00 FEET; THENCE S 89°49'59" W, A DISTANCE OF 1650.81 FEET TO THE POINT OF BEGINNING; THENCE S 89°49'59" W, A DISTANCE 155.22 TO THE SOUTHEAST CORNER OF TRACT RW-2 OF FOX NORTH AS RECORDED IN PLAT BOOK..., PAGE OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND ALSO BEING A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 87.00 FEET, A CENTRAL ANGLE OF 45°28'50" AND A CHORD WHICH BEARS N 67°25'36" W, A DISTANCE OF 67.26 FEET; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, A DISTANCE OF 69.06 FEET; THENCE S 89°49'59" W ALONG THE NORTHERN BOUNDARY OF SAID TRACT RW-2, A DISTANCE OF 758.07 FEET TO THE NORTHWEST CORNER OF TRACT RW-5 OF FOX NORTH; THENCE N 00°13'32" E DEPARTING SAID TRACT RW-5 OF FOX NORTH, A DISTANCE OF 1279.02 FEET; THENCE N 89°46'42" E ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 19-25-27, A DISTANCE OF 971.80 FEET; THENCE S 00°03'46" W, A DISTANCE OF 1305.93 FEET TO THE POINT OF BEGINNING.

THE ABOVE PARCEL CONTAINING 28.70± ACRES, MORE OR LESS.

LEGAL DESCRIPTION PROVIDED BY: HAMILTON ENGINEERING & SURVEYING



HAMILTON
ENGINEERING & SURVEYING, INC.

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LEGAL DESCRIPTION

STONEYBROOK SOUTH AT CHAMPIONSGATE CDD

SEC TWP RGE

29,30,31-25S-27E

JOB NUMBER

53670.0001

DATE

03/22/22

EXHIBIT
2B

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
SERIES 2023 ASSESSMENT AREA
(SERIES 2023 PROJECT)**

**STONEYBROOK SOUTH AT CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT**

Date: February 28, 2023

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Table of Contents

1.0 Introduction.....	3
1.1 Purpose.....	3
1.2 Background.....	3
1.3 Special Benefits and General Benefits	4
1.4 Requirements of a Valid Assessment Methodology	5
1.5 Special Benefits Exceed the Costs Allocated	5
2.0 Assessment Methodology	5
2.1 Overview	5
2.2 Allocation of Debt.....	6
2.3 Allocation of Benefit	6
2.4 Lienability Test: Special and Peculiar Benefit to the Property	7
2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments	7
3.0 True-Up Mechanism.....	8
4.0 Assessment Roll.....	8
5.0 Appendix	10
Table 1: Development Program	10
Table 2: Infrastructure Cost Estimates.....	11
Table 3: Bond Sizing.....	12
Table 4: Allocation of Benefit	13
Table 5: Allocation of Total Benefit/Par Debt to Each Product Type	14
Table 6: Par Debt and Annual Assessments	15
Table 7: Preliminary Assessment Roll	16

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1.0 Introduction

The Stoneybrook South at ChampionsGate Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District will issue on March 23, 2023, \$4,450,000 of tax exempt bonds (the “Bonds”) for the purpose of financing infrastructure improvements within an assessment area within the District referred to as “Fox North” and “Parcel B” properties (collectively the “Series 2023 Assessment Area”), more specifically described in the Supplemental Engineer’s Report for Fox North and Parcel B (Collectively Series 2023 Assessment Area) dated March 7, 2022, prepared by Hamilton Engineering & Surveying, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the Series 2023 Assessment Area within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for the Series 2023 Assessment Area (the “Supplemental Report”) supplements the Master Assessment Methodology dated March 7, 2022 (the “Master Report” and, together with the Supplemental Report, the “Assessment Report”), provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the Series 2023 Assessment Area within the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Fox North and Parcel B Capital Improvement Plans (“Series 2023 Project”). The Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Series 2023 Assessment Area within the District based on the Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Supplemental Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 630.83 acres in Osceola County, Florida. The Series 2023 Assessment Area contains approximately 63.34 acres within the District. The development program, with respect to the Series 2023 Assessment Area, currently includes 358 platted residential units (herein the “Project Development Program”). The proposed Project Development Program is depicted in Table 1. It is

recognized that such land use plan may change, and the Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the Series 2023 Project will provide facilities that benefit certain property within the Series 2023 Assessment Area within the District. The Series 2023 Project is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Series 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District's Series 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Series 2023 Project.
4. Unless already platted, this amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within the Series 2023 Assessment Area, different in kind and degree than general benefits, for properties within its borders but outside the Series 2023 Assessment Area as well as general benefits to the public at large.

However, as discussed within this Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the Series 2023 Assessment Area of the District. The implementation of the Series 2023 Project enables properties within the Series 2023 Assessment Area boundaries to be developed. Without the District's Series 2023 Project, there would be no infrastructure to support development of land within the Series 2023 Assessment Area of the District. Without these improvements, development of the property within the Series 2023 Assessment Area within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and property owners outside of the Series 2023 Assessment Area will benefit from the provision of the District's Series 2023 Project. However, these benefits will be incidental to the District's Series 2023 Project, which is designed solely to meet the needs of property within the Series 2023 Assessment Area of the District. Properties outside the District boundaries and outside the Series 2023 Assessment Area do not depend upon the District's Series 2023 Project. The property owners within the Series 2023 Assessment Area are therefore receiving special benefits not received by those outside the Series 2023 Assessment Area and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Series 2023 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Series 2023 Project that is necessary to support full development of property within the Series 2023 Assessment Area will cost approximately \$13,294,304. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of a debt service reserve and capitalized interest, will be \$4,450,000. Additionally, funding required to complete the Series 2023 Project which is not financed with Bonds will be funded by Lennar Homes, LLC (the "Developer"). Without the Series 2023 Project, the property within the Series 2023 Assessment Area would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District will issue on March 23, 2023, \$4,450,000 in Bonds to fund a portion of the District's Series 2023 Project, provide for capitalized interest, funding a debt service

reserve and paying costs of issuance. It is the purpose of this Assessment Report to allocate the \$4,450,000 in debt to the properties benefiting from the Series 2023 Project.

Table 1 identifies the proposed Project Development Program as provided by the Developer. The Engineer's Report describes the Series 2023 Project needed to support the Project Development Program. The Series 2023 Project is estimated to cost \$13,294,304 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for a portion of the Series 2023 Project and related costs was determined by the District's Underwriter to total \$4,450,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The Series 2023 Project funded by District Bonds benefits all assessable land within the Series 2023 Assessment Area of the District.

The initial assessments will be levied to all 358 platted residential units within the Series 2023 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits.

All residential units within the Series 2023 Assessment Area have been platted and the debt relating to the Bonds will be allocated to the 358 platted residential units within the Series 2023 Assessment Area of the District, which are the beneficiaries of the Series 2023 Project, as depicted in Table 5 and Table 6. If there are changes to the development program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,875,000 in eligible infrastructure.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned in the Master Report, the Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Series 2023 Project consists of earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping

and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. There are three residential product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Series 2023 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Series 2023 Project will provide several types of systems, facilities and services for its residents. These include earthwork and stormwater management ponds, roads, storm drainage, potable water, sanitary sewer, reclaimed water, landscaping and sod for stormwater ponds, hardscape features, offsite improvements, professional fees, and water and sewer utility connection and impact fees. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the Series 2023 Project, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Series 2023 Assessment Area is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Series 2023 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the Series 2023 Assessment Area within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Series 2023 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will distribute the liens to the 358 platted lots within the Series 2023 Assessment Area within the District boundaries. If the land use plan changes, then the District will update Table 1, 4, 5, 6 & 7 to reflect the changes. As the development process occurs, the debt will be distributed against the Assigned Property in the

manner described in this Supplemental Report. The current assessment roll is depicted in Table 7.

TABLE 1
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

Product Types	Fox North	Parcel B	Total	ERUs per Unit (1)	Total ERUs
Townhome (SF)	116	130	246	0.75	184.5
Single Family 40'	81	0	81	0.8	64.8
Single Family 50'	0	31	31	1	31
Total Units	197	161	358		280

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

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

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TABLE 2

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

INFRASTRUCTURE COST ESTIMATES

SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

SERIES 2023 Project Capital Improvement Plan ("CIP") (1)	Fox North	Parcel B	Total Cost Estimate
Earthwork/Erosion Control/Stormwater Managment Ponds	\$267,850	\$433,800	\$701,650
Roads	\$850,000	\$600,000	\$1,450,000
Storm Drainage	\$500,000	\$370,000	\$870,000
Potable Water	\$336,000	\$225,000	\$561,000
Sanitary Sewer	\$508,000	\$512,000	\$1,020,000
Reclaimed Water	\$110,000	\$80,000	\$190,000
Landscaping and Sod for Stormwater Ponds	\$152,200	\$161,000	\$313,200
Hardscape Features	\$50,000	\$50,000	\$100,000
Offsite Improvements	\$1,977,150	\$2,026,260	\$4,003,410
Professional Fees	\$374,300	\$402,500	\$776,800
Water and Sewer Utility Connection and Impact Fees	\$1,155,405	\$944,265	\$2,099,670
Contingency	\$628,091	\$580,483	\$1,208,574
Total Captial Improvements	\$6,908,996	\$6,385,308	\$13,294,304

(1) A detailed description of these improvements is provided in the Engineer's Report dated March 7, 2022.

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<p>TABLE 3</p> <p>STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT</p> <p>BOND SIZING</p> <p>SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)</p>
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Sources	
Par Amount	\$4,450,000.00
Original Issue Discount	(\$50,000.25)
Total Sources	\$4,399,999.75

Uses	
Construction Funds	\$3,907,786.87
Debt Service Reserve	\$151,125.00
Capitalized Interest	\$54,112.88
Underwriters Discount	\$89,000.00
Cost of Issuance	\$197,975.00
Total Uses	\$4,399,999.75

Bond Assumptions:

Average Coupon Rate	5.44%
Amortization	30 years
Capitalized Interest	Thru 6/15/2023
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

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TABLE 4
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhome (SF)	246	0.75	185	65.82%	\$8,750,621	\$35,572
Single Family 40'	81	0.8	65	23.12%	\$3,073,389	\$37,943
Single Family 50'	31	1	31	11.06%	\$1,470,294	\$47,429
Totals	358		280	100.00%	\$13,294,304	

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

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TABLE 5

STONEBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT

ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE PER UNIT

SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

Product Types	No. of Units *	ERU Factor	Total ERUs	Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhome (SF)	246	0.75	185	\$ 8,750,621	\$ 4,163,263	(\$1,773,177)	\$ 2,390,086	\$ 9,716
Single Family 40'	81	0.80	65	\$ 3,073,389	\$ 1,462,219	(\$4,684)	\$ 1,457,535	\$ 17,994
Single Family 50'	31	1.00	31	\$ 1,470,294	\$ 699,518	(\$97,139)	\$ 602,379	\$ 19,432
Totals	358		280	13,294,304	\$ 6,325,000	(\$1,875,000)	\$ 4,450,000	

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

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized.

Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,875,000 in eligible infrastructure.

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TABLE 6
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome (SF)	246	\$2,390,086	\$9,716	\$162,338	\$660	\$702
Single Family 40'	81	\$1,457,535	\$17,994	\$98,998	\$1,222	\$1,300
Single Family 50'	31	\$602,379	\$19,432	\$40,914	\$1,320	\$1,404
Totals	358	\$4,450,000		\$302,250		

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

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

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TABLE 7
 STONEYBROOK SOUTH AT CHAMPIONSGATE COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY - SERIES 2023 ASSESSMENT AREA (SERIES 2023 PROJECT)

Owner	Property*	Units	Type	Total Par Debt	Net Annual Debt	Gross Annual Debt
				Allocated	Assessment Allocation	Assessment Allocation (1)
LEN-CG SOUTH LLC	30-25-27-3524-0001-0010	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0020	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0030	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0040	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0050	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0060	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0070	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0080	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0090	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0100	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0110	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0120	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0130	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0140	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0150	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0160	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0170	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0180	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0190	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0200	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0210	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0220	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0230	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0240	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0250	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0260	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0270	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0280	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0290	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0300	1	50'	\$19,431.59	\$1,319.82	\$1,404.06

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LEN-CG SOUTH LLC	30-25-27-3524-0001-0310	1	50'	\$19,431.59	\$1,319.82	\$1,404.06
LEN-CG SOUTH LLC	30-25-27-3524-0001-0320	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0330	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0340	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0350	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0360	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0370	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0380	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0390	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0400	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0410	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0420	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0430	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0440	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0450	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0460	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0470	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0480	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0490	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0500	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0510	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0520	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0530	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0540	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0550	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0560	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0570	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0580	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0590	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0600	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0610	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0620	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0630	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0640	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0650	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LEN-CG SOUTH LLC	30-25-27-3524-0001-0660	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0670	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0680	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0690	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0700	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0710	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0720	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0730	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0740	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0750	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0760	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0770	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0780	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0790	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0800	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0810	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0820	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0830	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0840	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0850	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0860	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0870	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0880	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0890	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0900	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0910	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0920	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0930	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0940	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0950	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0960	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0970	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0980	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-0990	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1000	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LEN-CG SOUTH LLC	30-25-27-3524-0001-1010	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1020	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1030	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1040	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1050	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1060	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1070	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1080	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1090	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1100	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1110	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1120	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1130	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1140	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1150	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1160	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1170	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1180	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1190	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1200	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1210	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1220	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1230	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1240	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1250	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1260	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1270	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1280	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1290	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1300	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1310	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1320	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1330	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1340	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1350	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LEN-CG SOUTH LLC	30-25-27-3524-0001-1360	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1370	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1380	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1390	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1400	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1410	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1420	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1430	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1440	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1450	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1460	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1470	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1480	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1490	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1500	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1510	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1520	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1530	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1540	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1550	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1560	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1570	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1580	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1590	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1600	1	TH	\$9,715.80	\$659.91	\$702.03
LEN-CG SOUTH LLC	30-25-27-3524-0001-1610	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0010	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0020	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0030	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0040	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0050	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0060	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0070	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0080	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0090	1	40'	\$17,994.26	\$1,222.19	\$1,300.21

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-0100	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0110	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0120	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0130	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0140	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0150	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0160	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0170	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0180	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0190	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0200	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0210	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0220	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0230	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0240	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0250	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0260	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0270	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0280	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0290	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0300	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0310	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0320	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0330	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0340	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0350	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0360	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0370	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0380	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0390	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0400	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0410	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0420	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0430	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0440	1	40'	\$17,994.26	\$1,222.19	\$1,300.21

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-0450	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0460	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0470	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0480	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0490	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0500	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0510	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0520	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0530	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0540	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0550	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0560	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0570	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0580	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0590	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0600	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0610	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0620	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0630	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0640	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0650	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0660	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0670	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0680	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0690	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0700	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0710	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0720	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0730	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0740	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0750	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0760	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0770	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0780	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0790	1	40'	\$17,994.26	\$1,222.19	\$1,300.21

Owner	Property*	Units	Type	Net Annual Debt		
				Total Par Debt	Assessment	Gross Annual Debt
				Allocated	Allocation	Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-0800	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0810	1	40'	\$17,994.26	\$1,222.19	\$1,300.21
LENNAR HOMES LLC	30-25-27-3525-0001-0820	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0830	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0840	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0850	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0860	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0870	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0880	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0890	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0900	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0910	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0920	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0930	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0940	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0950	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0960	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0970	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0980	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-0990	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1000	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1010	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1020	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1030	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1040	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1050	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1060	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1070	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1080	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1090	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1100	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1110	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1120	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1130	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1140	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-1150	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1160	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1170	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1180	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1190	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1200	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1210	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1220	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1230	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1240	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1250	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1260	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1270	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1280	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1290	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1300	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1310	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1320	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1330	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1340	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1350	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1360	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1370	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1380	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1390	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1400	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1410	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1420	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1430	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1440	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1450	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1460	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1470	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1480	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1490	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-1500	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1510	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1520	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1530	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1540	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1550	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1560	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1570	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1580	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1590	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1600	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1610	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1620	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1630	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1640	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1650	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1660	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1670	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1680	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1690	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1700	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1710	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1720	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1730	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1740	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1750	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1760	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1770	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1780	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1790	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1800	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1810	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1820	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1830	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1840	1	TH	\$9,715.80	\$659.91	\$702.03

Owner	Property*	Units	Type	Total Par Debt Allocated	Net Annual Debt	Gross Annual Debt
					Assessment Allocation	Assessment Allocation (1)
LENNAR HOMES LLC	30-25-27-3525-0001-1850	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1860	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1870	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1880	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1890	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1900	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1910	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1920	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1930	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1940	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1950	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1960	1	TH	\$9,715.80	\$659.91	\$702.03
LENNAR HOMES LLC	30-25-27-3525-0001-1970	1	TH	\$9,715.80	\$659.91	\$702.03
Totals		358.00		\$4,450,000	\$302,250	\$321,543

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Average Coupon Rate (%)	5.44%
Maximum Annual Debt Service	\$302,250

Prepared by: Governmental Management Services - Central Florida, LLC

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS

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**Stoneybrook South at ChampionsGate
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

Stoneybrook South at ChampionsGate Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

TABLE OF CONTENTS

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-29
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	30-31
MANAGEMENT LETTER	32-34
INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Stoneybrook South at ChampionsGate 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. 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

- 1 -

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Member FICPA



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Stoneybrook South at ChampionsGate 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 Stoneybrook South at ChampionsGate 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

Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis 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, economical 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 principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with the 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 June 27, 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 Stoneybrook South at ChampionsGate Community Development District's internal control over financial reporting and compliance.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 27, 2022

Stoneybrook South at ChampionsGate Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

Management's discussion and analysis of Stoneybrook South at ChampionsGate Community Development District (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.

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 special assessments.

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.

Stoneybrook South at ChampionsGate 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 construction in progress, 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*, a reconciliation is 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 \$2,496,480 (net position). Unrestricted net position for Governmental Activities was \$401,774. Restricted net position was \$675,006 and net investment in capital assets was \$1,419,700.
- ◆ Governmental activities revenues totaled \$2,580,257 while governmental activities expenses totaled \$2,098,758.

Stoneybrook South at ChampionsGate 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	\$ 432,819	\$ 225,725
Restricted assets	9,144,618	1,134,531
Capital assets	24,703,574	19,929,510
Total Assets	<u>34,281,011</u>	<u>21,289,766</u>
Current liabilities	1,019,766	616,381
Non-current liabilities	<u>30,764,765</u>	<u>18,658,404</u>
Total Liabilities	<u>31,784,531</u>	<u>19,274,785</u>
Net investment in capital assets	1,419,700	1,522,109
Restricted for debt service	675,006	291,827
Net position - unrestricted	<u>401,774</u>	<u>201,045</u>
Total Net Position	<u>\$ 2,496,480</u>	<u>\$ 2,014,981</u>

The increase in current assets is related to the increase in cash in the current year.

The increase in restricted assets and increase in capital assets is related to the issuance on new long-term debt and capital project costs in the current year.

The increase in non-current liabilities is primarily related to the issuance of new long-term debt in the current year.

The increase in net position is primarily related to revenues exceeding expenses in the current year.

Stoneybrook South at ChampionsGate 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	\$ 2,579,825	\$ 1,701,457
Operating contributions	-	14,245
Capital contributions	-	1,971,533
General Revenues		
Investment earnings	432	5,680
Total Revenues	<u>2,580,257</u>	<u>3,692,915</u>
Expenses		
General government	101,408	134,151
Physical environment	352,575	194,120
Interest and other charges	<u>1,644,775</u>	<u>859,590</u>
Total Expenses	<u>2,098,758</u>	<u>1,187,861</u>
Change in Net Position	481,499	2,505,054
Net Position - Beginning of Year	<u>2,014,981</u>	<u>(490,073)</u>
Net Position - End of Year	<u>\$ 2,496,480</u>	<u>\$ 2,014,981</u>

The increase in charges for services is related to a budgeted increase in special assessments in the current year.

The decrease in capital contributions is related to the completion of the capital project in the prior year.

The decrease in operating contributions is related to the increase in special assessments in the current year.

The decrease in general government expenses is related to decreased legal fees in the current year.

The increase in physical environment expenses is mainly related to increased streetlighting and landscape maintenance expenses in the current year.

The increase in interest and other charges is related to bond issuance costs and interest on the bonds issued in the current year.

Stoneybrook South at ChampionsGate 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.

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Construction in progress	<u>\$ 24,703,574</u>	<u>\$ 19,929,510</u>

The activity for the year consisted of \$4,774,064 in construction in progress additions.

General Fund Budgetary Highlights

Actual governmental expenditures were less than final budgeted amounts primarily due to lower water and sewer, landscape and contingency expenditures than were anticipated in the budget.

The September 30, 2021 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

In October 2017, the District issued \$4,710,000 Special Assessment Bonds, Series 2017 (Parcel K Assessment Area). The Bonds were issued to fund the acquisition and construction costs associated with the public infrastructure allocated to Parcel K Assessment Area (the "2017 Project"). The balance outstanding at September 30, 2021 was \$4,480,000.

In April 2019, the District issued \$14,735,000 Special Assessment Bonds, Series 2019 (2019 Assessment Area). The Bonds were issued to fund the acquisition and construction costs associated with the 2019 Assessment Area (the "2019 Project"). The balance outstanding at September 30, 2021 was \$14,220,000.

In December 2020, the District issued \$12,730,000 Special Assessment Bonds, Series 2020. The Bonds were issued fund the acquisition and construction costs associated the Fox South Project. The balance outstanding at September 30, 2021 was \$12,730,000.

Stoneybrook South at ChampionsGate Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

The District anticipates continuing the construction of capital improvements in fiscal year 2022. Stoneybrook South at ChampionsGate Community Development District does not anticipate economic factors to affect operations for the year ended September 30, 2022.

Request for Information

The financial report is designed to provide a general overview of Stoneybrook South at ChampionsGate Community Development District 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 Stoneybrook South at ChampionsGate Community Development District, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Stoneybrook South at ChampionsGate Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 388,013
Due from other governments	12,578
Deposits	16,228
Prepaid items	16,000
Total Current Assets	<u>432,819</u>
Non-current Assets	
Restricted assets	
Investments	9,144,618
Capital assets, not being depreciated	
Construction in progress	24,703,574
Total Non-current Assets	<u>33,848,192</u>
Total Assets	<u>34,281,011</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	22,227
Accrued interest	372,539
Bonds payable - current portion	625,000
Total Current Liabilities	<u>1,019,766</u>
Non-current Liabilities	
Bonds payable, net	30,764,765
Total Liabilities	<u>31,784,531</u>
NET POSITION	
Net investment in capital assets	1,419,700
Restricted for debt service	674,850
Restricted for capital projects	156
Unrestricted	401,774
Total Net Position	<u>\$ 2,496,480</u>

See accompanying notes.

Stoneybrook South at ChampionsGate Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (101,408)	\$ 146,315	\$ 44,907
Physical environment	(352,575)	508,709	156,134
Interest and other charges	(1,644,775)	1,924,801	280,026
Total Governmental Activities	<u>\$ (2,098,758)</u>	<u>\$ 2,579,825</u>	<u>481,067</u>
 General revenues:			
	Investment earnings		<u>432</u>
	Change in Net Position		481,499
	Net Position - October 1, 2020		<u>2,014,981</u>
	Net Position - September 30, 2021		<u><u>\$ 2,496,480</u></u>

See accompanying notes.

Stoneybrook South at ChampionsGate Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2021

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 388,013	\$ -	\$ -	\$ 388,013
Due from other governments	4,072	8,506	-	12,578
Prepaid expenses	16,228	-	-	16,228
Deposits	16,000	-	-	16,000
Restricted assets				
Investments, at fair value	-	1,990,855	7,153,763	9,144,618
Total Assets	<u>\$ 424,313</u>	<u>\$ 1,999,361</u>	<u>\$ 7,153,763</u>	<u>\$ 9,577,437</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	<u>\$ 22,227</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,227</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses/deposits	32,228	-	-	32,228
Restricted				
Debt service	-	1,999,361	-	1,999,361
Capital projects	-	-	7,153,763	7,153,763
Unassigned	<u>369,858</u>	<u>-</u>	<u>-</u>	<u>369,858</u>
Total Fund Balances	<u>402,086</u>	<u>1,999,361</u>	<u>7,153,763</u>	<u>9,555,210</u>
Total Liabilities and Fund Balances	<u>\$ 424,313</u>	<u>\$ 1,999,361</u>	<u>\$ 7,153,763</u>	<u>\$ 9,577,437</u>

See accompanying notes.

Stoneybrook South at ChampionsGate Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2021

Total Governmental Fund Balances	\$ 9,555,210
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets, including construction in progress, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	24,703,574
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Long-term liabilities, \$(31,430,000) net of bond premium, net, \$(39,562), and bond discount, net, \$79,797, are not due and payable in the current period and, therefore, are not reported at the fund level.	(31,389,765)
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Accrued interest expense for long-term debt is not a current financial use and, therefore, is not reported at the fund level.	<u>(372,539)</u>
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Net Position of Governmental Activities	<u><u>\$ 2,496,480</u></u>
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See accompanying notes.

Stoneybrook South at ChampionsGate 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	\$ 655,024	\$ 1,924,801	\$ -	\$ 2,579,825
Investment earnings	-	95	337	432
Total Revenues	<u>655,024</u>	<u>1,924,896</u>	<u>337</u>	<u>2,580,257</u>
Expenditures				
Current				
General government	101,408	-	-	101,408
Physical environment	352,575	-	-	352,575
Capital outlay	-	-	4,774,064	4,774,064
Debt service				
Principal	-	350,000	-	350,000
Interest	-	1,067,614	-	1,067,614
Other	-	-	451,553	451,553
Total Expenditures	<u>453,983</u>	<u>1,417,614</u>	<u>5,225,617</u>	<u>7,097,214</u>
Excess of revenues over/(under) expenditures	<u>201,041</u>	<u>507,282</u>	<u>(5,225,280)</u>	<u>(4,516,957)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	351,125	12,378,875	12,730,000
Transfer in	-	-	12	12
Transfer out	-	(12)	-	(12)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>351,113</u>	<u>12,378,887</u>	<u>12,730,000</u>
Net change in fund balances	201,041	858,395	7,153,607	8,213,043
Fund Balances - October 1, 2020	<u>201,045</u>	<u>1,140,966</u>	<u>156</u>	<u>1,342,167</u>
Fund Balances - September 30, 2021	<u>\$ 402,086</u>	<u>\$ 1,999,361</u>	<u>\$ 7,153,763</u>	<u>\$ 9,555,210</u>

See accompanying notes.

Stoneybrook South at ChampionsGate 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	\$ 8,213,043
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current period.	4,774,064
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The issuance of long-term debt is recognized as an other financing source at the fund level, however, at the government wide-level it increases liabilities.	(12,730,000)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	350,000
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Bond premium is amortized over the life of the bond at the government-wide level. This is the amount of current year amortization.	1,510
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Bond discount is amortized over the life of the bond at the government-wide level. This is the amount of current year amortization.	(2,871)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	(124,247)
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Change in Net Position of Governmental Activities	<u>\$ 481,499</u>
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Stoneybrook South at ChampionsGate Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND
For the Year Ended September 30, 2021

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive/ (Negative)
Revenues				
Special assessments	<u>\$ 645,135</u>	<u>\$ 645,135</u>	<u>\$ 655,024</u>	<u>\$ 9,889</u>
Expenditures				
Current				
General government	124,803	124,803	101,408	23,395
Physical environment	<u>520,332</u>	<u>520,332</u>	<u>352,575</u>	<u>167,757</u>
Total Expenditures	<u>645,135</u>	<u>645,135</u>	<u>453,983</u>	<u>191,152</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>201,041</u>	<u>201,041</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>201,045</u>	<u>201,045</u>
Fund Balances - September 30, 2021	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 402,086</u></u>	<u><u>\$ 402,086</u></u>

See accompanying notes.

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Stoneybrook South at ChampionsGate Community Development District (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 August 15, 2016 by Osceola County, Florida, Ordinance 2016-70 under the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), 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 governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 190, Florida Statutes. The Board has the responsibility for assessing and levying assessments, approving budgets, exercising control over facilities and properties, controlling the use of funds generated by the District, approving the hiring and firing of key personnel, and financing improvements.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Stoneybrook South at ChampionsGate Community Development District (the primary government) as a stand-alone government.

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

Stoneybrook South at ChampionsGate 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 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, miscellaneous revenues and interest. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. 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.

Stoneybrook South at ChampionsGate 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 has implemented the 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 the state 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 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.

Stoneybrook South at ChampionsGate 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 were 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.

Stoneybrook South at ChampionsGate 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 debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Project Fund accounts for 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 buildings, and non-current governmental liabilities, such as special assessment bonds, 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.

Stoneybrook South at ChampionsGate 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)

a. Cash and Investments (Continued)

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.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Florida Statute 280.02.

b. Restricted Net Position

Certain net position of the District are 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 include construction in progress, are reported in the applicable 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 one year. 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.

Stoneybrook South at ChampionsGate 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)

c. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method.

d. Unamortized Bond Discounts / Premiums

Bond premiums 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.

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. 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 variance columns of the accompanying financial statements may occur.

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$9,555,210, differs from “net position” of governmental activities, \$2,496,480, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (property, plant and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ <u>24,703,574</u>
--------------------------	----------------------

Long-term debt transactions

Long-term liabilities, bond discount and bond premium applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position.

Bonds payable	\$ (31,430,000)
Bond discount, net	79,797
Bond premium, net	<u>(39,562)</u>
Bonds payable, net	<u>\$ (31,389,765)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable	\$ <u>(372,539)</u>
-----------------------------------	---------------------

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$8,213,043, differs from the “change in net position” for governmental activities, \$481,499, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	<u>\$ 4,774,064</u>
----------------	---------------------

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Bond principal payments	<u>\$ 350,000</u>
-------------------------	-------------------

Issuance of long-term debt	<u>\$ (12,730,000)</u>
----------------------------	------------------------

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net change in accrued interest payable	<u>\$ (124,247)</u>
--	---------------------

Amortization of bond premium	<u>\$ 1,510</u>
------------------------------	-----------------

Amortization of bond discount	<u>\$ (2,871)</u>
-------------------------------	-------------------

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – 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 and the carrying value were \$388,013. 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>
Managed Money Market	N/A	<u>\$ 9,144,618</u>

The District categorizes its fair value measurement within the fair value hierarchy 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 realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained 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 uses 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 investment in Managed Money Market is a Level 1 asset.

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

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.

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. The District's investment in Managed Money Market was not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in Managed Money Market is 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 for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 19,929,510	\$ 4,774,064	\$ -	\$ 24,703,574

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2021:

Long-term debt at October 1, 2020	\$ 19,050,000
Issuance of long-term debt	12,730,000
Principal payments	<u>(350,000)</u>
Long-term debt at September 30, 2021	\$ 31,430,000
Bond premium, net	39,562
Bond discount, net	<u>(79,797)</u>
Bonds Payable, Net	<u>\$ 31,389,765</u>

Special Assessment Revenue Bonds

Long-term debt is comprised of the following:

\$4,710,000 Series 2017 Special Assessment Bonds due in annual principal installments beginning December 2018 and maturing December 2047. Interest is due semi-annually on June 15 and December 15, at various interest rates ranging between 3.500% and 5.000%. Current portion is \$90,000.

\$ 4,480,000

\$14,735,000 Series 2019 Special Assessment Bonds due in annual principal installments beginning June 2020 and maturing June 2049. Interest is due semi-annually on June 15 and December 15, at various interest rates ranging between 3.500% and 4.625%. Current portion is \$270,000.

\$ 14,220,000

\$12,730,000 Series 2020 Special Assessment Bonds due in annual principal installments beginning December 2021 and maturing December 2050. Interest is due semi-annually on June 15 and December 15, at various interest rates ranging between 2.500% and 3.750%. Current portion is \$265,000.

\$ 12,730,000

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F – LONG-TERM DEBT (CONTINUED)

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	\$ 625,000	\$ 1,272,388	\$ 1,897,388
2023	645,000	1,253,013	1,898,013
2024	660,000	1,233,075	1,893,075
2025	680,000	1,212,325	1,892,325
2026	710,000	1,189,100	1,899,100
2027-2031	3,955,000	5,542,372	9,497,372
2032-2036	4,790,000	4,695,091	9,485,091
2037-2041	5,880,000	3,604,500	9,484,500
2042-2046	7,280,000	2,212,050	9,492,050
2047-2051	6,205,000	566,949	6,771,949
Totals	<u>\$ 31,430,000</u>	<u>\$ 22,780,863</u>	<u>\$ 54,210,863</u>

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Bonds, Series 2017 and Series 2019

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after December 15, 2028, at a redemption price equal to the principal amount of the Series 2017 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after June 15, 2029 at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after December 15, 2030 at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2017, 2019, and 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust 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.

Stoneybrook South at ChampionsGate Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F – 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:

Reserve Fund – The Series 2017 Reserve Account was funded from the proceeds of the Series 2017 Bonds in an amount equal to 50% of the maximum annual debt service on the Series 2017 Bonds at issuance. The Series 2019 Reserve Account was funded from the proceeds of the Series 2019 Bonds in an amount equal to 50% of the maximum annual debt service outstanding on the Series 2019 Bonds. The Series 2020 Reserve Account was funded from the proceeds of the Series 2020 Bonds in an amount equal to 50% of the maximum annual debt service outstanding on the Series 2020 Bonds. Monies held in the reserve account 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:

	Reserve Balance	Reserve Requirement
Series 2017 Special Assessment Bonds	\$ 150,900	\$ 150,900
Series 2019 Special Assessment Bonds	\$ 449,947	\$ 449,947
Series 2020 Special Assessment Bonds	\$ 351,125	\$ 351,125

NOTE G – 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. There were no claims filed within the past three years.

NOTE H – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2021, all board members were affiliated with the Developer.



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

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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
Stoneybrook South at ChampionsGate Community Development District
Osceola 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 Stoneybrook South at ChampionsGate 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 June 27, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Stoneybrook South at ChampionsGate 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 Stoneybrook South at ChampionsGate Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Stoneybrook South at ChampionsGate 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.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Stoneybrook South at ChampionsGate 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*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 27, 2022



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of the Stoneybrook South at ChampionsGate Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated June XX, 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 that report, which is dated June XX, 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 made 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, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Stoneybrook South at ChampionsGate 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 that the Stoneybrook South at ChampionsGate Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce / Stuart

- 32 -

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To the Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2021 for Stoneybrook South at ChampionsGate Community Development District. It is management's responsibility to monitor the Stoneybrook South at ChampionsGate 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.

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 Stoneybrook South at ChampionsGate Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$1,478
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$357,090
- 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 Series 2020 Project \$4,774,064.
- 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: The budget was not amended.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Stoneybrook South at ChampionsGate Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$342.96 - \$1,097.44, Debt Service Fund, \$989.00 – \$1,719.00.
- 8) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$2,579,825.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: Governmental Activities Series 2017 Bonds, \$4,480,000, maturing May 2047, Series 2019 Bonds, \$14,220,000 maturing June 2049, and Series 2020 Bonds, \$12,730,000, maturing December 2050.

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 which 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
Certified Public Accountants PL
Fort Pierce, Florida

June 27, 2022



**Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Stoneybrook South at ChampionsGate Community Development District
Osceola County, Florida

We have examined Stoneybrook South at ChampionsGate Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for Stoneybrook South at ChampionsGate Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Stoneybrook South at ChampionsGate 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 Stoneybrook South at ChampionsGate 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 Stoneybrook South at ChampionsGate Community Development District's compliance with the specified requirements.

In our opinion, Stoneybrook South at ChampionsGate Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 27, 2022

Fort Pierce / Stuart

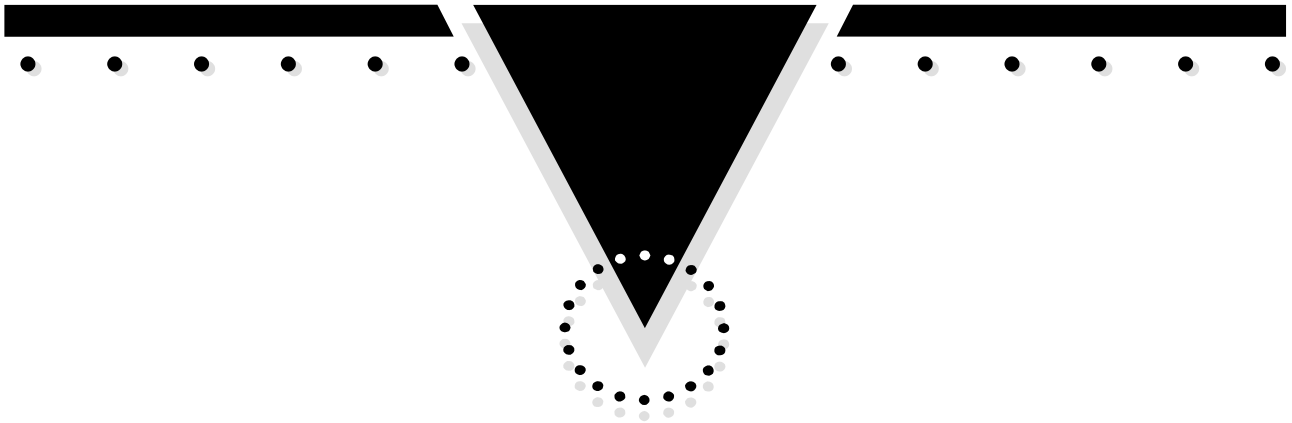
- 35 -

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Stoneybrook South

Community Development District

Unaudited Financial Reporting
November 30, 2022



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund Income Statement</u>
3	<u>Capital Reserve Fund Income Statement</u>
4	<u>Debt Service Income Statement Series 2013</u>
5	<u>Debt Service Income Statement Series 2014</u>
6	<u>Month to Month</u>
7	<u>FY23 Assessment Receipt Schedule</u>

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
November 30, 2022

	General Fund	Capital Reserve Fund	Debt Service Fund	Totals 2023
<u>ASSETS:</u>				
<u>CASH</u>				
OPERATING ACCOUNT - SUNTRUST	\$457,878	\$25,003	---	\$482,880
STATE BOARD OF ADMINISTRATION	\$231,275	\$1,144,797	---	\$1,376,073
<u>INVESTMENTS</u>				
SERIES 2013				
RESERVE	---	---	\$737,570	\$737,570
REVENUE	---	---	\$234,287	\$234,287
PREPAYMENT	---	---	\$5	\$5
SERIES 2014				
RESERVE	---	---	\$602,682	\$602,682
REVENUE	---	---	\$424,733	\$424,733
TOTAL ASSETS	\$689,153	\$1,169,800	\$1,999,277	\$3,858,230
<u>LIABILITIES:</u>				
ACCOUNTS PAYABLE	\$27,931	---	---	\$27,931
DUE TO DEBT SERVICE 2013	\$91,705	---	---	\$91,705
DUE TO DEBT SERVICE 2014	\$127,757	---	---	\$127,757
<u>FUND EQUITY:</u>				
FUND BALANCES:				
ASSIGNED	---	\$1,169,800	---	\$1,169,800
RESTRICTED FOR DEBT SERVICE 2013	---	---	\$971,862	\$971,862
RESTRICTED FOR DEBT SERVICE 2014	---	---	\$1,027,415	\$1,027,415
UNASSIGNED	\$441,761	---	---	\$441,761
TOTAL LIABILITIES & FUND EQUITY	\$689,153	\$1,169,800	\$1,999,277	\$3,858,230

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending November 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/22	ACTUAL THRU 11/30/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$845,101	\$109,805	\$109,805	\$0
INTEREST	\$750	\$125	\$1,361	\$1,236
TOTAL REVENUES	\$845,851	\$109,930	\$111,166	\$1,236
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
SUPERVISOR FEES	\$8,000	\$1,333	\$800	\$533
FICA EXPENSE	\$612	\$102	\$61	\$41
ENGINEERING	\$15,000	\$2,500	\$120	\$2,380
ATTORNEY	\$15,000	\$2,500	\$173	\$2,327
ARBITRAGE	\$1,100	\$0	\$0	\$0
DISSEMINATION	\$5,000	\$833	\$833	(\$0)
ANNUAL AUDIT	\$3,650	\$608	\$0	\$608
TRUSTEE FEES	\$8,300	\$6,223	\$6,223	\$0
ASSESSMENT ADMINISTRATION	\$5,000	\$5,000	\$5,000	\$0
MANAGEMENT FEES	\$35,149	\$5,858	\$5,858	\$0
INFORMATION TECHNOLOGY	\$1,300	\$217	\$217	\$0
WEBSITE ADMINISTRATION	\$800	\$133	\$133	(\$0)
TELEPHONE	\$50	\$8	\$0	\$8
INSURANCE	\$6,350	\$6,350	\$6,196	\$154
POSTAGE	\$500	\$83	\$12	\$71
PRINTING & BINDING	\$400	\$67	\$6	\$61
LEGAL ADVERTISING	\$2,500	\$417	\$0	\$417
CONTINGENCY	\$300	\$50	\$78	(\$28)
OFFICE SUPPLIES	\$100	\$17	\$1	\$16
PROPERTY APPRAISER	\$625	\$104	\$0	\$104
PROPERTY TAXES	\$5	\$1	\$37	(\$36)
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
<u>FIELD:</u>				
FIELD SERVICES	\$16,223	\$2,704	\$2,704	(\$0)
ELECTRIC	\$55,000	\$9,167	\$9,229	(\$63)
STREETLIGHTS	\$200,000	\$33,333	\$31,732	\$1,601
RECLAIMED WATER	\$180,000	\$30,000	\$31,666	(\$1,666)
PROPERTY INSURANCE	\$12,550	\$12,550	\$12,545	\$5
ENTRY & WALLS MAINTENANCE	\$15,000	\$2,500	\$1,065	\$1,435
LANDSCAPE MAINTENANCE	\$268,254	\$44,709	\$42,580	\$2,129
LANDSCAPE REPLACEMENT - PLANTS, SHRUBS, TREES	\$40,000	\$6,667	\$0	\$6,667
TREE TRIMMING	\$5,000	\$5,000	\$0	\$5,000
IRRIGATION REPAIRS	\$15,000	\$2,500	\$13,057	(\$10,557)
AQUATIC MAINTENANCE	\$3,000	\$500	\$326	\$174
FOUNTAIN REPAIR & MAINTENANCE	\$7,500	\$1,250	\$480	\$770
WETLAND MONITORING & MAINTENANCE	\$0	\$0	\$0	\$0
MISCELLANEOUS - STORMWATER CONTROL	\$5,000	\$833	\$0	\$833
PRESSURE WASHING	\$5,000	\$833	\$0	\$833
SIDEWALK REPAIR & MAINTENANCE	\$10,000	\$1,667	\$0	\$1,667
ROADWAY REPAIR & MAINTENANCE - STORM GUTTERS	\$5,000	\$833	\$0	\$833
CONTINGENCY	\$10,000	\$1,667	\$0	\$1,667
TRANSFER OUT - CAPITAL RESERVE	\$93,981	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,056,423	\$189,292	\$171,306	\$17,986
EXCESS REVENUES (EXPENDITURES)	(\$210,572)		(\$60,141)	
FUND BALANCE - BEGINNING	\$210,572		\$501,902	
FUND BALANCE - ENDING	\$0		\$441,761	

Stoneybrook South

COMMUNITY DEVELOPMENT DISTRICT

CAPITAL RESERVE FUND

Statement of Revenues & Expenditures

For The Period Ending November 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/22	ACTUAL THRU 11/30/22	VARIANCE
<u>REVENUES:</u>				
TRANSFER IN	\$93,981	\$0	\$0	\$0
INTEREST	\$3,000	\$500	\$6,735	\$6,235
TOTAL REVENUES	\$96,981	\$500	\$6,735	\$6,235
<u>EXPENDITURES:</u>				
CAPITAL OUTLAY	\$25,000	\$4,167	\$0	\$4,167
TOTAL EXPENDITURES	\$25,000	\$4,167	\$0	\$4,167
EXCESS REVENUES (EXPENDITURES)	\$71,981		\$6,735	
FUND BALANCE - BEGINNING	\$1,157,696		\$1,163,065	
FUND BALANCE - ENDING	\$1,229,677		\$1,169,800	

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2013
DEBT SERVICE FUND

Statement of Revenues & Expenditures
For The Period Ending November 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/22	ACTUAL THRU 11/30/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$746,885	\$5,339	\$5,339	\$0
INTEREST	\$1,000	\$167	\$5,319	\$5,152
TOTAL REVENUES	\$747,885	\$5,506	\$10,658	\$5,152
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$239,988	\$239,988	\$239,988	\$0
PRINCIPAL - 05/1	\$255,000	\$0	\$0	\$0
INTEREST - 05/1	\$239,988	\$0	\$0	\$0
TOTAL EXPENDITURES	\$734,975	\$239,988	\$239,988	\$0
EXCESS REVENUES (EXPENDITURES)	\$12,910		(\$229,330)	
FUND BALANCE - BEGINNING	\$456,535		\$1,201,192	
FUND BALANCE - ENDING	\$469,445		\$971,862	

Stoneybrook South
COMMUNITY DEVELOPMENT DISTRICT

SERIES 2014
DEBT SERVICE FUND

Statement of Revenues & Expenditures
For The Period Ending November 30, 2022

	ADOPTED BUDGET	PRORATED BUDGET THRU 11/30/22	ACTUAL THRU 11/30/22	VARIANCE
<u>REVENUES:</u>				
ASSESSMENTS - TAX ROLL	\$1,040,511	\$7,438	\$7,438	\$0
INTEREST	\$1,500	\$250	\$7,382	\$7,132
TOTAL REVENUES	\$1,042,011	\$7,688	\$14,820	\$7,132
<u>EXPENDITURES:</u>				
INTEREST - 11/1	\$344,619	\$344,619	\$344,619	\$0
PRINCIPAL - 11/1	\$310,000	\$310,000	\$310,000	\$0
INTEREST - 05/1	\$337,256	\$0	\$0	\$0
TOTAL EXPENDITURES	\$991,875	\$654,619	\$654,619	\$0
EXCESS REVENUES (EXPENDITURES)	\$50,136		(\$639,799)	
FUND BALANCE - BEGINNING	\$1,053,185		\$1,667,214	
FUND BALANCE - ENDING	\$1,103,321		\$1,027,415	

Stoneybrook South
Community Development District

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
REVENUES:													
ASSESSMENTS - TAX ROLL	\$0	\$109,805	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$109,805
INTEREST	\$615	\$746	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,361
TOTAL REVENUES	\$615	\$110,551	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$111,166
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISOR FEES	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800
FICA EXPENSE	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61
ENGINEERING FEES	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120
ATTORNEY	\$173	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$173
ARBITRAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DISSEMINATION	\$417	\$417	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$833
ANNUAL AUDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRUSTEE FEES	\$6,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,223
ASSESSMENT ADMINISTRATION	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
MANAGEMENT FEES	\$2,929	\$2,929	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,858
INFORMATION TECHNOLOGY	\$108	\$108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$217
WEBSITE MAINTENANCE	\$67	\$67	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$133
TELEPHONE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INSURANCE	\$6,196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,196
POSTAGE	\$6	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12
PRINTING & BINDING	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6
LEGAL ADVERTISING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$39	\$39	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$78
OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1
PROPERTY APPRAISER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAXES	\$35	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37
DUES, LICENSES & SUBSCRIPTIONS	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
FIELD:													
FIELD SERVICES	\$1,352	\$1,352	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,704
ELECTRIC	\$4,715	\$4,515	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,229
STREETLIGHTS	\$14,702	\$17,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,732
RECLAIMED WATER	\$17,856	\$13,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,666
PROPERTY INSURANCE	\$12,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,545
ENTRY & WALLS MAINTENANCE	\$1,065	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,065
LANDSCAPE MAINTENANCE	\$21,290	\$21,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,580
LANDSCAPE REPLACEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TREE TRIMMING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRRIGATION REPAIRS	\$6,656	\$6,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,057
AQUATIC MAINTENANCE	\$163	\$163	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$326
FOUNTAIN REPAIR & MAINTENANCE	\$240	\$240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$480
WETLAND MONITORING & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MISCELLANEOUS - STORMWATER CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PRESSURE WASHING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SIDEWALK REPAIR & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADWAY REPAIR & MAINTENANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRANSFER OUT - CAPITAL RESERVE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$102,932	\$68,374	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$171,306
EXCESS REVENUES/(EXPENDITURES)	(\$102,317)	\$42,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$60,141)

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APPENDIX F

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated March 23, 2023, is executed and delivered by the Stoneybrook South at ChampionsGate Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), LEN-CG South, LLC, a Florida limited liability company ("LEN-CG South" and, together with the Developer, the "Landowners"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with Issuer's Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of October 1, 2017 and a Fourth Supplemental Trust Indenture dated as of February 1, 2023 (collectively, 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 Landowners 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 Landowners 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 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 Assessments.

"Assessments" shall mean the non-ad valorem 2023 Special Assessments, pledged to the payment of the Bonds, pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"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 the Landowners, the individuals executing this Disclosure Agreement on behalf of each Landowner or such person(s) as such Landowner(s) 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. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated February 28, 2023, prepared in connection with the issuance of the Bonds.

"Listed Event" 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 Landowners, for so long as such Landowners or their affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District lands responsible for payment of at least twenty percent (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 the Landowners or any other 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 SEC 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 one hundred eighty (180) days after 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"); further provided that, if the Audited Financial Statements are not available at the time of filing of the Annual Report, then the District's unaudited financial statements shall be submitted as part of the Annual Report and the Audited Financial Statements shall be subsequently submitted as provided in this Section 3(a). The District 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, as 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 the 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 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)(xv) 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 (if different than the Annual Filing Date), then a Listed Event as described in Section 6(a)(xv) shall have occurred and the Dissemination Agent shall send a notice to the Repository in substantially the form attached as Exhibit A in accordance with Section 6 (unless the Dissemination Agent has already filed such Listed Event notice pursuant to Section 3(b)).

(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 Annual Financial Information with respect to the Issuer, including the following:

(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, Accounts and Subaccounts 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 other 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, the other Obligated Person(s) 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, any other 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), or a Landowner on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the

Quarterly Report, but in any event within no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

- (i) The number and type of lots planned in the Assessment Area.
- (ii) The number and type of lots in the Assessment Area owned by the Obligated Person.
- (iii) The number and type of lots platted in the Assessment Area.
- (iv) The number and type of homes under contract with homebuyers in the Assessment Area.
- (v) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.
- (vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.
- (vii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.
- (viii) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(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 Landowners from their 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.

(d) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person (other than the Issuer) that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the

Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

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 Debt Service Reserve Fund 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 Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;**
- (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

* Not applicable to the Bonds.

** The Bonds are not rated.

to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and

(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.

(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 Event described in Section 6(a)(xvii), 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 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 Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer or Obligated Person 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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person. The District may terminate the Dissemination Agent at any time upon delivery of written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule. Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the Landowners if the Landowners continue to be an Obligated Person at the time of the amendment.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change 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.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or other Obligated Person 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, Quarterly Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or other Obligated Person chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or other Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, the Landowners or any other Obligated Person, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee, 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, the Landowners, the Obligated Person or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Landowners or any other Obligated Person other than the Issuer 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, the Landowners, any other Obligated Person or the 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 Landowners (and any subsequent Obligated Person(s)) 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, the Landowners, the Disclosure Representative and each person upon becoming an Obligated Person 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, the Landowners 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, the Landowners, 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 Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Dissemination Agent, Participating Underwriter and

Beneficial 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 the Dissemination Agent with a certified copy of its most recent tax roll provided to the Osceola County Tax Collector and its 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 in any state or federal court having jurisdiction in Osceola County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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 Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**STONEYBROOK SOUTH AT
CHAMPIONSGATE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
[Assistant] Secretary

LENNAR HOMES, LLC, a Florida limited liability company, AS LANDOWNER

By: _____
Name: _____
Title: _____

LEN-CG SOUTH, LLC, a Florida limited liability company, AS LANDOWNER

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC**, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA,
LLC, and its successors and assigns, 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 STATEMENT] [QUARTERLY REPORT]**

Name of Issuer: Stoneybrook South at ChampionsGate Community Development District

Name of Bond Issue: \$4,450,000 original aggregate principal amount of Special Assessment Bonds, Series 2023 (Series 2023 Assessment Area)

Obligated Person(s): Stoneybrook South at ChampionsGate Community Development District;

Original Date of Issuance: March 23, 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 of the Continuing Disclosure Agreement dated March 23, 2023 by and between the [Issuer][Obligated Person], the Landowners 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
Other Obligated Person
Trustee

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