KELLY PARK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF APOPKA, FLORIDA)  

$8,020,000*  
Special Assessment Bonds, Series 2023  
(Assessment Area One Project)  

Dated: Date of Delivery
Due: As set forth below.

The Kelly Park Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the “Series 2023 Bonds”) are being issued by the Kelly Park 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. 2924 enacted by the City Council of the City of Apopka, Florida (the “City”), effective May 18, 2022. The District was created for the purpose of authorizing, determining and levying special assessments and special taxes (the “Special Assessments”) on certain District Lands.

The Series 2023 Bonds are being issued by the District pursuant to Resolution Nos. 2022-26, 2023-07 and 2024-01 adopted by the Board of Supervisors of the District on July 6, 2022, August 9, 2023, and November 14, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of December 1, 2023 (the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”).

The Series 2023 Bonds are being issued by the District to finance the acquisition and construction of certain public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds are being offered to the public in accordance with the Act, the rules of the Florida Department of Financial Services promulgated thereunder. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, 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 Direct Participant to receive payment of the principal of and interest on such Series 2023 Bond.

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 Preliminary Limited Offering Memorandum.
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Seth Bennett*, Chairman
Quint Noordstar*, Vice Chairman
Taryn Galvin*, Assistant Secretary
Lou Avelli**, Assistant Secretary
Alex Gross*, Assistant Secretary

* Employee of, or affiliated with, the Phase 1B Landowner and the Phase 1B Developer
** Employee of, or affiliated with, Horton

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Tallahassee, Florida

DISTRICT ENGINEER

Poulos & Bennett, LLC
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 AND DEVELOPERS (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, THE LANDOWNERS OR THE DEVELOPERS OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA ONE OR THE ASSESSMENT AREA ONE PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.


"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS (AS HEREINAFTER
DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNERS' AND DEVELOPERS' CONTROL. BECAUSE THE DISTRICT, THE LANDOWNERS AND THE DEVELOPERS CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT, THE LANDOWNERS AND THE DEVELOPERS 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 EITHER OF SUCH WEBSITES.

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

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Kelly Park Community Development District (the "District" or "Issuer") of its $8,020,000* Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Series 2023 Bonds").


The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2924 enacted by the City Council of the City of Apopka, Florida (the "City"), effective May 18, 2022. 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 boundaries of the District include approximately 213.409 gross acres of land (the "District Lands") within the City, which is Orange County, Florida (the "County"). The District filed a boundary amendment petition on August 17, 2023 with the City that will result in a net reduction of approximately 2.328 acres from the District's boundaries. The District is located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive. The District Lands are planned for a 765 single-family residential units and are part of a larger development being developed under the name of "Crosswinds at Kelly Park" (as described more herein, the "Development"). See "THE DEVELOPMENT" herein.

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure associated with Phases 1A and 1B (as described more herein, the "Assessment Area One Project"). See "THE
CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" herein for more information. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on approximately 170.585 acres of land within the District which include Phase 1A, Phase 1B and certain additional lands ("Assessment Area One") as such lands are further described herein and in the Assessment Methodology (as defined herein). Series 2023 Special Assessments securing approximately $3,086,869* of the principal amount of the Series 2023 Bonds will be assigned to the approximately 36.97 acres in Phase 1A, which are planned for 175 single-family homes, and assigned to platted lots within Phase 1A on a first-platted, first-assigned basis, and the remaining Series 2023 Special Assessments securing approximately $4,933,131* of the principal amount of the Series 2023 Bonds will initially be assigned to the approximately 133.615 remaining acres in Assessment Area One. Additional Bonds are expected to be issued to finance the remaining lots within Assessment Area One outside of Phases 1A and 1B after the Series 2023 Special Assessments have been assigned to platted lots in Phase 1B. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), owns all of the land in Phase 1A and is serving as a land banker for Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders", the "Phase 1A Development Manager" or the "Phase 1A Builder"). The Phase 1A Landowner and Dream Finders have entered into the Development Management Agreement (as defined herein) and the Option Agreement (as defined herein) whereby Dream Finders is managing the development of Phase 1A and has the right to purchase developed lots from the Phase 1A Landowner for the construction and sale of single family homes. See "THE LANDOWNERS AND THE DEVELOPERS" and "THE DEVELOPMENT – The Builders" herein for more information.

Galvin Land Services, LLC, a Florida limited liability company, and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company (collectively, the "Phase 1B Landowner" and together with the Phase 1A Landowner, the "Landowners"), own the remaining lands initially included within Assessment Area One, including, without limitation, the lands in Phase 1B. The Phase 1B Landowner along with another affiliate have entered into the Horton Builder Contract (as defined herein) with D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Phase 1B Builder" and together with Dream Finders, the "Builders") for the sale of 432 lots in the District, including all 140 lots planned for Phase 1B in a series of takedowns upon development completion. Galvin-Harris Land Services, LLC, a Florida limited liability company (the "Master Developer" or the "Phase 1B Developer"), is serving as the master developer of the Development, including the lands in Phase 1B. The Phase 1B Developer and the Phase 1A Development Manager are sometimes collectively referred to herein as the "Developers." See "THE LANDOWNERS AND THE DEVELOPERS" and "THE DEVELOPMENT" herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2022-26, 2023-07 and 2024-01 adopted by the Board of Supervisors of the District (the "Board") on July 6, 2022, August 9, 2023, and November 14, 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of December 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2023 (the "First Supplemental Indenture" 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 not defined herein shall have

* Preliminary, subject to change.
the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER
INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

The Series 2023 Bonds are being issued for the purposes of: (i) providing funds to pay all or a
portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the
Assessment Area One Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of
the Series 2023 Reserve Requirement (each as defined herein), and (iii) paying the costs of issuance of the
Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues (as defined
herein), which consist primarily of the revenues received by the District from the Series 2023 Special
Assessments (as defined herein) levied and collected on the assessable lands within the District. See
"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, Assessment
Area One, the Landowners, the Developers, the Builders, the Development, Phase 1A, Phase 1B, and the
Assessment Area One Project and summaries of the 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.
Proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A
attached 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 will be dated the date, will bear interest at the rates per annum (computed
on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions
set forth below, will mature on the dates and in the amounts set forth on the cover page of this Limited
Offering Memorandum. 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 May 1 or November 1 to which interest has been paid, in which
case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024,
in which case from the date of initial delivery or unless the date of authentication thereof is between a
Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment
Date. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar
for the Series 2023 Bonds.

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized
denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the
Indenture. The Series 2023 Bonds will initially be offered only to "accredited investors" within the meaning
of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services
promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors
does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. See
"SUITEMABILITY FOR INVESTMENT" herein.
Upon initial issuance, 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 of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 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 Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. 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 Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2023 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2023 Bonds may be exchanged for an equal aggregate principal amount of such 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.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__(less than all Series 2023 Bonds of a maturity to be selected by lot), 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 through which interest has been paid 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 May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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*Maturity

Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 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 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 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 Assessment Area One of the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee within the First Supplemental Indenture (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 Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2023 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

**Notice of Redemption**

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 cause notice of the redemption, either in whole or in part, to be provided by Electric Means or mailed at least thirty (30) but not more than sixty (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 (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2023 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date or purchase date, and such notice shall be of no effect unless such moneys are so deposited.
**Book-Entry Only System**

The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

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 maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of 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 the 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 are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds 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.

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

* Not applicable to the Series 2023 Bonds.
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General


The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues. The Series 2023 Pledged Revenues consist of (a) all revenues received by the District from the Series 2023 Special Assessments levied and collected on the assessable lands within Assessment Area One 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 and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that the 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 of (A), (B) and (C) of this proviso). "Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One of the District as a result of the District's acquisition and/or construction of the Assessment Area One Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within Assessment Area One of the District, is included as APPENDIX D attached hereto.

In the Master Indenture, the District will covenant that, 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 shall 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 any legally available moneys, which shall be deposited into the Series 2023 Revenue Account. In the 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

The Assessment Proceedings provide that an owner of property subject to the Series 2023 Special Assessments may prepay the entire remaining balance of such Series 2023 Special Assessments at any time, or a portion of the remaining balance of such Series 2023 Special Assessment up to two times, if there is also paid, in addition to the prepaid principal balance of the Series 2023 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2023 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2023 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, 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 thirty (30) days after the Assessment Area One Project has been completed, and the Board has adopted a resolution accepting the Assessment Area One Project pursuant to Chapter 170.09, Florida Statutes. The Landowners, as the sole owners of the assessable property within Assessment Area One of the District, will waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.


Additional Bonds

Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Special Assessments, until such time as the Series 2023 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2023 Special Assessments has been assigned to residential units within Assessment Area One that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remediating any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation
of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Series 2023 Acquisition and Construction Account

The Indenture establishes within the Acquisition and Construction Fund an account designated as the "Series 2023 Acquisition and Construction Account". Net proceeds of the Series 2023 Bonds shall initially be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 (each as defined under the heading "Series 2023 Reserve Account" herein) as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreements and the Engineer's Report. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Assessment Area One Project, subject to the provisions of the First Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as applicable and as calculated by the District, which District shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 and Reserve Release Conditions #2 were satisfied, shall then be transferred to the Series 2023 Acquisition and Construction Account pursuant to the First Supplemental Indenture, as directed in writing to the Trustee by the District Manager, upon the District Manager consulting with the Consulting Engineer, and applied as provided in the First Supplemental Indenture. The Trustee shall have no duty to review if either the Reserve Release Conditions #1 or Reserve Release Conditions #2 has been satisfied.

Following the Completion Date of the Assessment Area One Project (inclusive of Phase 1A and Phase 1B), all moneys remaining in the Series 2023 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the District Manager on behalf of the District to the Trustee to be applied as set forth in the First Supplemental Indenture.

Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the First Supplemental Indenture. The Trustee shall not be responsible for determining the amount in the Series 2023 Acquisition and Construction Account allocable to the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager.

The Trustee shall make no such transfer from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists, with respect to
the Series 2023 Bonds of which the Trustee has actual notice as described in the Master Indenture. Except as provided in the First Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the First Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account

**Series 2023 Reserve Account**

The Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2023 Bonds. Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, any resulting excess amount in the Series 2023 Reserve Account shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service, 50% of the maximum annual debt service, or 10% of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount, as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit 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. Initially, the Series 2023 Reserve Requirement shall be equal to $______.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the outstanding principal portion of the Series 2023 Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.
On each March 15 and September 15 (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 resulting from investment earnings and transfer any excess therein above the Series 2023 Reserve Requirement to the Series 2023 Revenue Account in accordance with the provisions of the First Supplemental Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District, to calculate the principal amount of such Prepayment, taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred 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 such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective 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 Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. 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 Holder of the Series 2023 Bonds, to the Series 2023 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture with respect to Events of Default, 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.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account pursuant to the provisions of the First Supplemental Indenture. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Master Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area One 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 Master 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. If no completed requisition as provided in the First Supplemental Indenture is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Series 2023 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2023 General Redemption Subaccount and applied to the redemption of Series 2023 Bonds as provided in the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized upon the prior written direction of the District to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the
redemption pursuant to the First Supplemental Indenture if as a result the deposits required under the First Supplemental Indenture cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

**Deposit and Application of the Pledged Revenues**

Pursuant to the Indenture, the Trustee shall establish a separate account with the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount ) shall be deposited by the Trustee into the Series 2023 Revenue Account and applied as set forth in 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 Interest Payment Date, commencing May 1, 2024, 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 Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;**

**SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2023, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;**

**THIRD, 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;**

**FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and**

**FIFTH, 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 upon the written request of the Issuer 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 needed for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) of the First Supplemental Indenture to an Authorized Denomination, or 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.**

Notwithstanding the foregoing, in the event of a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2023 Revenue Account to the Series 2023...
General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in Section 4.01(i) hereof.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Reserve 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 in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, 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 respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, (a) the Series 2023 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master 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 owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.
In the Master Indenture, the District will acknowledge and agree that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, (i) to the extent permitted by law, vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer, including without limitation, the right to file a proof of claim with respect to the Affected Special Assessments, or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDDOWNERS' RISKS – Bankruptcy Risks" herein.

Events of Default and Remedies

The Master 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, as determined by a Majority Holder 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 ninety (90) days; or

(c) 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 sixty (60) days after written notice
requiring the same to be remedied shall have been given to the District by the Trustee, which may give such
notice in its discretion and shall give such notice at the written request of the Majority Holder of the
Outstanding 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 sixty (60) day period, no Event of Default shall be deemed to
have occurred or exist if, and so long as the District shall commence such performance within such sixty
(60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Debt Service Reserve Fund or any account therein is less
than the 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 thirty
(30) days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Series 2023 Bonds, more
than twenty percent (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, 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 2023 Bonds shall be subject to acceleration. Upon occurrence and continuance of an
Event of Default with respect to the Series 2023 Bonds, no optional redemption or extraordinary mandatory
redemption of Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds
will be redeemed or if 100% of the Holders of the Series 2023 Bonds agree to such redemption; provided,
however, nothing in this paragraph shall prevent a pro rata default distribution pursuant to Section 10.12 of
the Master Indenture.

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 Holder of the Outstanding Series
2023 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of
the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry
out any agreements with, or for the benefit of, the Bondholders of the Series 2023 Bonds 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 with respect to the Series 2023 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2023 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Series 2023 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

**ENFORCEMENT OF ASSESSMENT COLLECTIONS**

**General**

The primary source of payment for the Series 2023 Bonds is the collection of Series 2023 Special Assessments imposed on the District Lands in Assessment Area One specially benefited by the Assessment Area One Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

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 Orange County Tax Collector ("Tax Collector") or the Orange County Property Appraiser (the "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 Assessment Area One 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. Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, with respect to any assessable lands which have not yet been platted or for platted lands for which the timing for using the Uniform Method will not yet allow for using of such method, the District will directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands are platted, the Series 2023 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of
these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information on the use of the Uniform Method.

**Direct Billing and 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 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 "BONDHOLDER'S RISKS."

**Uniform Method Procedure**

Subject to certain conditions, the District may alternatively elect to 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 City, 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. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.
All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the 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.

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

For any holder other than the County, a tax certificate expires seven (7) years after the date of
issuance if a tax deed has not been applied for and no other administrative or legal proceeding, including a
bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of
issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales
and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the
holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the
Tax Collector at the time of application all amounts required to redeem or purchase all 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, certain easements, and certain restrictive covenants and
restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for
example, outstanding mortgages on property subject to a tax deed would be extinguished.

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

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 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. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2023 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area One.

The value of the lands subject to the Series 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 Assessment Area One and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowners and the Developers. Moreover, the Phase 1B Landowner and the Developers have the right to modify or change plans for development of the Development, or portions thereof, 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" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 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 Development and the lands within Assessment Area One, 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 (as defined herein), 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 required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

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

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" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for
the Series 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 Development**

The cost to finish the Assessment Area One 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 Assessment Area One Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area One Project and the development of Assessment Area One. 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 respective Developers or Landowners will agree to fund or cause to be funded the completion of their respective phases of the Assessment Area One Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into completion agreements with the District as evidence thereof, there can be no assurance that they will have sufficient resources to do so. Such obligations are unsecured, and some of such entities are special-purpose entities whose assets consist primarily of their respective interests in Assessment Area One. See "THE LANDOWNERS AND THE DEVELOPERS" herein for more information.

There are no assurances that the Assessment Area One Project and any other remaining development work associated with the Assessment Area One will be completed. Further, there is a possibility that, even if Assessment Area One is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction and sale of homes in Assessment Area One. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Phase 1A – Dream Finders and the Development Management and Option Agreements" and "- Phase 1B – Horton and the Horton Builder Contract" herein for more information.

**Pandemics and Other Public Health Emergencies**

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Landowners, the Developers, the timely and successful completion of the Development, the purchase of lots therein by the Builders and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

**Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the
operations or finances of the District, which could impact the timely payment of debt service on the Series 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, including, without limitation, as a result of prepayments of the Series 2023 Special Assessments by the Landowners or subsequent owners of the property within Assessment Area One. 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 and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for 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

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Series 2023 Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Par Amount</td>
<td>$___________</td>
</tr>
<tr>
<td>[Original Issue Premium/Discount]</td>
<td>_________________</td>
</tr>
<tr>
<td>Total Sources</td>
<td>$___________</td>
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<table>
<thead>
<tr>
<th>Use of Funds</th>
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<tr>
<td>Deposit to Series 2023 Acquisition and Construction</td>
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<tr>
<td>Account</td>
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</tr>
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<td>Deposit to Series 2023 Reserve Account</td>
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</tr>
<tr>
<td>Costs of Issuance, including Underwriter's Discount</td>
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<tr>
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<tr>
<td>Total Uses</td>
<td>$___________</td>
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(1) 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:

<table>
<thead>
<tr>
<th>Year Ended November 1</th>
<th>Series 2023 Bonds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
</tbody>
</table>

* The Series 2023 Bonds mature on May 1, 20__.

TOTAL

[Remainder of page intentionally left blank.]
THE DISTRICT

General Information

The District was established by Ordinance No. 2924, enacted by the City Council of the City of Apopka, Florida (the "City"), effective May 18, 2022, under the provisions of the Act. The boundaries of the District include approximately 213.409 gross acres of land within the City (the "District Lands"). The District filed a boundary amendment petition on August 17, 2023 with the City that will result in a net reduction of approximately 2.328 acres from the District's boundaries. The District is located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive. The District Lands are planned to contain a 765-unit single-family residential community. See "THE DEVELOPMENT" herein for more information. The District anticipates the boundary amendment being approved by the City in the fourth quarter of 2023, but there are no assurances the boundary amendment petition will be approved.

Legal Powers and Authority

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

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) 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 Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within ninety (90) days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within ninety (90) days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under 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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seth Bennett*</td>
<td>Chairman</td>
<td>November 2026</td>
</tr>
<tr>
<td>Quint Noordstar*</td>
<td>Vice Chairman</td>
<td>November 2026</td>
</tr>
<tr>
<td>Taryn Galvin*</td>
<td>Assistant Secretary</td>
<td>November 2024</td>
</tr>
<tr>
<td>Lou Avelli**</td>
<td>Assistant Secretary</td>
<td>November 2024</td>
</tr>
<tr>
<td>Alex Gross*</td>
<td>Assistant Secretary</td>
<td>November 2024</td>
</tr>
</tbody>
</table>

* Employee of, or affiliated with, the Phase 1B Landowner and the Phase 1B Developer.
** Employee of, or affiliated with, Horton.
A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., Tallahassee, Florida, as Bond Counsel; Poulos & Bennett, LLC, Orlando, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

No Outstanding Bond Indebtedness

The District has not previously issued any bonds or other similar debt obligations.

[Remainder of page intentionally left blank.]
THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT

General

Poulos & Bennett, LLC (the "District Engineer") prepared an Engineer's Report, dated July 6, 2022 (the "Master Engineer's Report"), as supplemented by the First Supplemental Engineer's Report for Kelly Park Community Development District, dated October 25, 2023 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"), which sets forth certain public infrastructure improvements associated with the development of the District Lands (the "Capital Improvement Plan"). In the Master Engineer's Report, the District Engineer estimated the total cost of the Capital Improvement Plan in July 2022 to be $39,936,396, as more particularly set forth therein.

Land development for the District Lands is being phased. Phases 1A is planned for 175 lots. Phase 1B is planned for 140 lots. The remainder of the lands in Assessment Area One and the District are anticipated to be developed in the future. The Supplemental Engineer's Report sets forth certain costs necessary to develop the 315 lots planned for Phases 1A and 1B within Assessment Area One, which costs are broken out between (i) certain master infrastructure improvements necessary to develop Assessment Area One (the "Master Improvements"), (ii) the parcel specific infrastructure improvements necessary to develop the 175 lots planned for Phase 1A (the "Phase 1A Neighborhood Improvements"), and (iii) the parcel specific infrastructure improvements necessary to develop the 140 lots planned for Phase 1B (the "Phase 1B Neighborhood Improvements" and together with the Master Improvements and the Phase 1A Neighborhood Improvements, the "Assessment Area One Project"). The Phase 1B Developer will be responsible for installing and funding the Master Improvements and the Phase 1B Neighborhood Improvements not funded with proceeds of the Series 2023 Bonds. The Phase 1A Landowner will be responsible for installing and funding the Phase 1A Neighborhood Improvements not funded with proceeds of the Series 2023 Bonds. The Engineer's Report estimates the total cost of the Assessment Area One Project to be approximately $25,235,952.72, as more particularly described below.

<table>
<thead>
<tr>
<th>Improvements</th>
<th>Master Infrastructure for Phases 1A &amp;1B</th>
<th>Dream Finders Project Area (Phase 1A)</th>
<th>Galvin Project Area (Phase 1B)</th>
<th>Totals*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ph. 1-1 Master Infrastructure</td>
<td>$3,809,527.13</td>
<td>--</td>
<td>--</td>
<td>$3,809,527.13</td>
</tr>
<tr>
<td>Ph. 1-2 and Mass Grading Master Infrastructure (excluding water, reclaim &amp; sewer utility improvements and Ph. 1-3 &amp; 2)</td>
<td>$7,039,637.36</td>
<td>--</td>
<td>--</td>
<td>$7,039,637.36</td>
</tr>
<tr>
<td>Enhanced Landscaping on Spine Road</td>
<td>$675,000.00</td>
<td>--</td>
<td>--</td>
<td>$675,000.00</td>
</tr>
<tr>
<td>Ph. 1-2 Gopher Tortoise Removal</td>
<td>$310,011.57</td>
<td>--</td>
<td>--</td>
<td>$310,011.57</td>
</tr>
<tr>
<td>Storm Sewer/Drainage</td>
<td>--</td>
<td>$562,000.00</td>
<td>$449,600.00</td>
<td>$1,011,600.00</td>
</tr>
<tr>
<td>Roadways</td>
<td>--</td>
<td>$1,564,000.00</td>
<td>$1,251,200.00</td>
<td>$2,815,200.00</td>
</tr>
<tr>
<td>Hardscape/Landscape/Irrigation</td>
<td>--</td>
<td>$363,172.00</td>
<td>$207,522.00</td>
<td>$570,694.00</td>
</tr>
<tr>
<td>Parks</td>
<td>--</td>
<td>$250,000.00</td>
<td>$0.00</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Water, Reclaim and Wastewater Utilities</td>
<td>--</td>
<td>$1,501,500.00</td>
<td>$1,201,200.00</td>
<td>$2,702,700.00</td>
</tr>
<tr>
<td>Undergrounding of Conduit</td>
<td>--</td>
<td>$415,000.00</td>
<td>$350,000.00</td>
<td>$765,000.00</td>
</tr>
<tr>
<td>Professional Fees (10%)</td>
<td>$1,183,417.61</td>
<td>$465,567.00</td>
<td>$345,952.00</td>
<td>$1,994,936.61</td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$1,952,639.05</td>
<td>$768,186.00</td>
<td>$570,821.00</td>
<td>$3,291,646.05</td>
</tr>
<tr>
<td>Total</td>
<td><strong>$14,970,232.72</strong></td>
<td><strong>$5,889,425.00</strong></td>
<td><strong>$4,376,295.00</strong></td>
<td><strong>$25,235,952.72</strong></td>
</tr>
</tbody>
</table>

* Approximately $12 million of the Assessment Area One Project improvements are impact fee creditable.
Installation of the Master Improvements commenced in July 2023 and is expected to be completed by May 2024. Installation of the Phase 1A Neighborhood Improvements commenced in July 2023 with completion expected by May 2024. Phase 1A is expected to be platted by May 2024. Installation of the Phase 1B Neighborhood Improvements commenced in June 2023 with completion expected by May 2024. Phase 1B is expected to be platted by May 2024.

The Phase 1B Developer is responsible for installing and funding (i) the Master Improvements at an expected approximate cost of $14.97 million and (ii) the Phase 1B Neighborhood Improvements at an expected approximate cost of $4.38 million. The Phase 1A Landowner/Development Manager is responsible for installing and funding the Phase 1A Neighborhood Improvements at an expected approximate cost of $4.59 million. As of November 20, 2023, approximately $4.79 million has been spent toward land development associated with Assessment Area One.

The available net proceeds of the Series 2023 Bonds are expected to finance construction and/or acquisition of the Assessment Area One Project from the Phase 1B Developer in the amount of approximately $7.02 million* to finance a portion of the Master Improvements and the Phase 1B Neighborhood Improvements. The Phase 1B Developer will enter into a completion agreement at closing on the Series 2023 Bonds whereby it will agree to fund the completion of the Master Improvements and the Phase 1B Neighborhood Improvements. Either the Phase 1A Development Manager or the Phase 1A Landowner will enter into a completion agreement at closing on the Series 2023 Bonds whereby it will agree to fund the completion of the Phase 1A Neighborhood Improvements. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District anticipates issuing additional series of bonds in the future in order to finance a portion of the public infrastructure associated with the 455 lots planned for the remaining phases of land development within the District Lands. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the land within Assessment Area One. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area One Project have been obtained or are reasonably expected to be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan, including the Assessment Area One Project.

* Preliminary, subject to change.
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated July 6, 2022 (the "Master Assessment Methodology"), as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated November 20, 2023 (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"), which allocates the Series 2023 Special Assessments to certain lands in the District, has been prepared by Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments will be first liens on the assessable lands within the District against which they are assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on the approximately 170.585 acres of land within Assessment Area One. As set forth in the Supplemental Methodology, the Series 2023 Special Assessments securing approximately $3,086,869* of the principal amount of the Series 2023 Bonds will be assigned to the approximately 36.97 acres in Phase 1A, which are planned for 175 single-family homes, and assigned to platted lots within Phase 1A on a first-platted, first-assigned basis, and the remaining Series 2023 Special Assessments securing approximately $4,933,131* of the principal amount of the Series 2023 Bonds will initially be assigned to the approximately 133.615 remaining acres in Assessment Area One. As lots are platted outside of Phase 1A, the Series 2023 Special Assessments will be assigned on a first platted, first assigned basis to the first 122.98 ERUs within Assessment Area One outside of Phase 1A, which are anticipated to consist of the 140 lots planned for Phase 1B. Additional Bonds are expected to be issued to finance the remaining lots within Assessment Area One outside of Phases 1A and 1B after the Series 2023 Special Assessments have been assigned to platted lots in Phase 1B. Upon platting, the expected annual Series 2023 Special Assessments and Series 2023 Bonds par debt per unit are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

<table>
<thead>
<tr>
<th>Product Type</th>
<th>No. of Units</th>
<th>Annual Series 2023 Special Assessments Per Unit*</th>
<th>Series 2023 Bonds Par Debt Per Unit*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Family 40'</td>
<td>64</td>
<td>$1,176</td>
<td>$14,816</td>
</tr>
<tr>
<td>Single-Family 52'</td>
<td>111</td>
<td>$1,529</td>
<td>$19,260</td>
</tr>
<tr>
<td>Phase 1B**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Family 40'**</td>
<td>74</td>
<td>$2,451</td>
<td>$30,875</td>
</tr>
<tr>
<td>Single-Family 52'**</td>
<td>66</td>
<td>$3,186</td>
<td>$40,138</td>
</tr>
<tr>
<td>Total</td>
<td>315</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Preliminary, subject to change. When collected via the Uniform Method, the net annual assessment levels show above will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate. Series 2023 Special Assessment amounts shown above assume certain contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

** The Phase 1B Landowner anticipates prepaying a portion of the Series 2023 Special Assessments prior to closing with D.R. Horton on each lot within Phase 1B in the principal amount of approximately $16,051 per 40' lot and $20,877 per 52' lot (for a total prepayment of $2,565,000) (preliminary, subject to change), with such prepayment expected to result in net annual Assessment Area Two Special Assessment levels of $1,200 per 40' lot and $1,560 per 52' lot.
The District will levy assessments to cover its operation and maintenance costs that will be approximately $1,200 to $1,500 per residential unit annually, including the residential units in the Development; which amount is 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 imposed on taxable properties in the District for 2023 is approximately 15.5974 mills, which millage rate 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 Orange County, Florida may each levy ad valorem taxes and/or special assessments 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, including applicable homeowners' association fees.

Set forth below is a depiction of Assessment Area One.
The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS AND THE DEVELOPERS" has been furnished by the Landowners and the Developers 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 and the Developers 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 and the Developers as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowners and the Developers are not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.

THE DEVELOPMENT

Overview

The District consists of approximately 213.409 gross acres (collectively, the "District Lands"), located in the City of Apopka (the "City") within Orange County, Florida (the "County"). The District Lands are planned for 765 single-family residential units and are part of a larger development being developed under the name of "Crosswinds at Kelly Park" (as described more herein, the "Development"). The Development is located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive. The Development is located approximately 0.5 miles west of State Road 429, which provides access to Downtown Orlando approximately 20 miles to the southeast. The District filed a boundary amendment petition on August 17, 2023 with the City that will result in a net reduction of approximately 2.328 acres from the District's boundaries. Set forth below is a map that shows the generally location of the Development.
Adjacent to the District Lands, and part of the Development, are two approximate 15 acre parcels that are planned for two apartment projects totaling approximately 624 multi-family units. The two parcels were sold by Kelly Park Land Investments, LLC and an affiliate to Integra Land Company and an affiliate of D.R. Horton in May 2023 and July 2023, respectively, for approximately $9 million and $10.25 million respectively. Both projects are under development.

Land development is being phased, with Phases 1A and 1B representing the first phases of development. The Engineer's Report sets forth certain costs necessary to develop the 315 lots planned for Phases 1A and 1B, which costs are broken out between (i) certain master infrastructure improvements necessary to develop Phases 1A and 1B within Assessment Area One (the "Master Improvements"), (ii) the parcel specific infrastructure improvements necessary to develop the 175 lots planned for Phase 1A (the "Phase 1A Neighborhood Improvements"), and (iii) the parcel specific infrastructure improvements necessary to develop the 140 lots planned for Phase 1B (the "Phase 1B Neighborhood Improvements" and collectively, the "Assessment Area One Project"). The Phase 1B Developer will be responsible for installing and funding the Master Improvements and the Phase 1B Neighborhood Improvements not funded with proceeds of the Series 2023 Bonds. The Phase 1A Landowner will be responsible for installing and funding the Phase 1A Neighborhood Improvements not funded with proceeds of the Series 2023 Bonds. The Series 2023 Bonds are being issued to finance a portion of the Assessment Area One Project. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA ONE PROJECT" herein for more information.

The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on approximately 170.585 acres of land within the District ("Assessment Area One") as such lands are further described herein and in the Assessment Methodology. Series 2023 Special Assessments securing approximately $3,086,869* of the principal amount of the Series 2023 Bonds will be assigned to the approximately 36.97 acres in Phase 1A, which are planned for 175 single-family homes, and assigned to platted lots within Phase 1A on a first-platted, first-assigned basis, and the remaining Series 2023 Special Assessments securing approximately $4,933,131* of the principal amount of the Series 2023 Bonds will initially be assigned to the approximately 133.615 remaining acres in Assessment Area One. As lots are platted outside of Phase 1A, the Series 2023 Special Assessments will be assigned on a first platted, first assigned basis to the first 122.98 ERUs within Assessment Area One outside of Phase 1A, which are anticipated to consist of the 140 lots planned for Phase 1B. Additional Bonds are expected to be issued to finance the remaining lots within Assessment Area One outside of Phases 1A and 1B after the Series 2023 Special Assessments have been assigned to platted lots in Phase 1B. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), owns all of the land in Phase 1A and is serving as a land banker for Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders", the "Phase 1A Development Manager" or the "Phase 1A Builder"). The Phase 1A Landowner and Dream Finders have entered into the Development Management Agreement (as defined herein) and the Option Agreement (as defined herein) whereby Dream Finders is managing the development of Phase 1A and has the right to purchase developed lots from the Phase 1A Landowner for the construction and sale of single family homes. See "THE LANDOWNERS AND THE DEVELOPERS" and "THE DEVELOPMENT – The Builders" herein for more information.

Galvin Land Services, LLC, a Florida limited liability company, and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company (collectively, the "Phase 1B Landowner" and

* Preliminary, subject to change.
together with the Phase 1A Landowner, the "Landowners"), own the remaining lands initially included within Assessment Area One, including, without limitation, the lands in Phase 1B. The Phase 1B Landowner along with another affiliate have entered into the Horton Builder Contract (as defined herein) with D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Phase 1B Builder" and together with Dream Finders, the "Builders") for the sale of 432 lots in the District, including all 140 lots planned for Phase 1B in a series of takedowns upon development completion. Galvin-Harris Land Services, LLC, a Florida limited liability company (the "Master Developer" or the "Phase 1B Developer"), is serving as the master developer of the Development, including the lands in Phase 1B. The Phase 1B Developer and the Phase 1A Development Manager are sometimes collectively referred to herein as the "Developers." See "THE LANDOWNERS AND THE DEVELOPERS" and "THE DEVELOPMENT" herein for more information.

Assessment Area One is expected to contain single-family homes on both forty-foot wide lots and fifty-two foot wide lots. Homes within Assessment Area One are expected to range in size from approximately 1,500 square feet to approximately 2,800 square feet, with price points starting from approximately $396,750 to approximately $432,000. Target customers for homes within Assessment Area One are primarily first-time homebuyers and move-up buyers. See "—Residential Product Offerings" herein.

Set forth below is a recent aerial photograph of the Development.
Land Acquisition and Development Finance Plan

Acquisition of District Lands

The District Lands were acquired in a series of transactions in 2021. First, one of the Phase 1B Landowner entities (Galvin Land Services, LLC) acquired approximately 94 acres in the District on July 19, 2021 for an aggregate purchase price of $8,492,261.40. Second, the other Phase 1B Landowner (Kelly Park Land Park Investments, LLC) acquired approximately 94 acres in the District on September 20, 2021 for an aggregate purchase price of approximately $21,600,000. These 188 acres include all of the 170.585 acres in Assessment Area One. The only mortgage on the Assessment Area One lands is a mortgage in favor of Horton, which secures a deposit in the amount of $5,122,148 which was released to the Phase 1B Landowner and an affiliate. See "Phase 1B – Horton and the Horton Builder Contract" herein for more information. Kelly Park Land Investments, LLC and another unrelated entity acquired the remaining District Lands (all of which are outside of Assessment Area One) in December 2021.

Sale of Phase 1A

The Phase 1B Landowner jointly subsequently sold the approximately 36.97 acres comprising Phase 1A to the Phase 1A Landowner in September 2022 for an aggregate purchase price of $10,331,600.

Development Finance Plan

The Phase 1B Developer is responsible for installing and funding (i) the Master Improvements at an expected approximate cost of $14.97 million and (ii) the Phase 1B Neighborhood Improvements at an expected approximate cost of $4.38 million. The Phase 1A Landowner/Development Manager is responsible for installing and funding the Phase 1A Neighborhood Improvements at an expected approximate cost of $4.59 million. As of November 20, 2023, approximately $4.79 million has been spent toward land development associated with Assessment Area One.

The available net proceeds of the Series 2023 Bonds are expected to finance construction and/or acquisition of the Assessment Area One Project from the Phase 1B Developer in the amount of approximately $7.02 million* to finance a portion of the Master Improvements and the Phase 1A Neighborhood Improvements. The Phase 1B Developer will enter into a completion agreement at closing on the Series 2023 Bonds whereby it will agree to fund the completion of the Master Improvements and the Phase 1B Neighborhood Improvements. Either the Phase 1A Development Manager or the Phase 1A Landowner will enter into a completion agreement at closing on the Series 2023 Bonds whereby it will agree to fund the completion of the Phase 1A Neighborhood Improvements. See "BONDOWNERS’ RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Additionally, the Phase 1B Developer is entitled to approximately $12 million in impact fee credits for master infrastructure and roadway improvements.

Development Plan and Status

Installation of the Master Improvements commenced in July 2023 and is expected to be completed by May 2024. Such Master Improvements include off site utilities extension from Golden Gem, Kelly Park Road intersection improvements, Ondich Road turn lane installation, and the portion of the Development's spine road which provides access to and runs through Assessment Area One.

* Preliminary, subject to change.
Installation of the Phase 1A Neighborhood Improvements commenced in July 2023 with completion expected by May 2024, at which point lot takedowns by Dream Finders are expected to commence along with marketing and construction of homes. A plat for the 175 lots planned for Phase 1A is expected to be recorded by May 2024.

Installation of the Phase 1B Neighborhood Improvements commenced in July 2023 with completion expected by May 2024, at which deliveries to Horton are expected to commence and sales and vertical construction will subsequently follow. A plat for the 140 lots planned for Phase 1B is expected to be recorded by May 2024.

The Phase 1B Landowner estimates that approximately 200 homes within Assessment Area One will close with purchasers per annum until buildout, commencing in the third quarter of 2024. These anticipated absorption rates are based upon estimates and assumptions made by the Phase 1B Landowner that are inherently uncertain, though considered reasonable by the Phase 1B Landowner, 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 Phase 1B Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Phase 1A – Dream Finders and the Development Management and Option Agreement

DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), owns all of the land in Phase 1A and is serving as a land banker for Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders", the "Phase 1A Development Manager" or the "Phase 1A Builder"). The Phase 1A Landowner acquired the approximately 36.97 acres comprising Phase 1A in September 2022 for an aggregate purchase price of $10,331,600. The Phase 1A Landowner and Dream Finders have entered into the Development Management Agreement and the Option Agreement whereby Dream Finders is managing the development of Phase 1A and has the right to purchase developed lots from the Phase 1A Landowner for the construction and sale of single family homes.

The Phase 1A Landowner has entered into a Development Management Agreement dated September 14, 2022 (the "Development Management Agreement") with Dream Finders pursuant to which the Dream Finders will manage all aspects of the development of the Phase 1A land and the Phase 1A Landowner is obligated to reimburse Dream Finders for such development costs, subject to the provisions of the Development Management Agreement.

The Phase 1A Landowner and Dream Finders entered into a Lot Purchase and Sale Option Agreement dated September 15, 2022 (the "Option Agreement"). Pursuant to the Option Agreement, Dream Finders has the right to acquire the 175 residential units planned for Phase 1A for $16,275,523 (or $93,003 per single-family lot), subject to quarterly interest payments on the outstanding balance and adjustment as set forth in the Option Agreement. Dream Finders has paid the Phases 1A Landowner a deposit of $1,627,552. Pursuant to the Option Agreement, takedowns are scheduled to commence April 30, 2024 at a rate of 22 lots per quarter, ending on January 31, 2026. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

See "THE LANDOWNERS AND DEVELOPERS" herein for more information on Dream Finders.

Phase 1B – Horton and the Horton Builder Contract

The Phase 1B Landowner and an affiliate have entered into a Lot Purchase Agreement dated December 14, 2021, as amended (as amended, the "Horton Builder Contract" and together with the Dream Finders Option Agreement, the "Builder Contracts") with D.R. Horton, Inc., a Delaware corporation
("Horton"), for the sale of 432 lots located in the District, including all 140 lots planned for Phase 1B in a series of takedowns upon development completion. The Horton Builder Contract provides for a base purchase price for each 40’ lot of $86,400, for each 52’ lot of $112,340 and for each 56’ lot of $120,960, subject to annual increases of 4% beginning one year after the initial takedown and further adjustment as set forth in the Horton Builder Contract. The total expected consideration from the sale of all 140 lots planned for Phase 1B is approximately $13,808,040.

Horton has made a deposit of $5,122,148, which deposit has been released to the Phase 1B Landowner and an affiliate. The deposit is secured by a mortgage on the District Lands subject to the Horton Builder Contract. The inspection period under the Horton Builder Contract has passed.

Lots are scheduled to be purchased in annual takedowns. The Phase 1B Landowner anticipates that the first takedown under the Horton Builder Contract will occur in May 2024 and will cover all of the lots in Phase 1B. In the event the Phase 1B Landowner is not able to satisfy the conditions in the Horton Builder Contract, there is a risk that Horton will not close on any lots within the District. Under the Horton Builder Contract, the Phase 1B Landowner is required to construct recreation amenities that cost no less than $1,500,000 and an entrance feature at the entrance to the subdivision that costs no less than $500,000, and certain other construction related obligations. See "BONDDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Horton's common stock trades on the New York Stock Exchange under the symbol DHI. Horton is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Horton's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Horton and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Horton. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Residential Product Offerings

The following table reflects the Landowners' current expectations for the homes to be constructed in Assessment Area One, all of which are subject to change:

<table>
<thead>
<tr>
<th>Product</th>
<th>Est. Home Sizes (sf)</th>
<th>Bedrooms / Bathrooms</th>
<th>Expected Starting Home Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family 40’</td>
<td>1,584 – 2,282</td>
<td>3-2 / 4-2</td>
<td>$396,750</td>
</tr>
<tr>
<td>Single-Family 52’</td>
<td>1,605 – 2,663</td>
<td>4-2 / 5-3</td>
<td>$432,000</td>
</tr>
</tbody>
</table>

Development Approvals

The Development is zoned to allow for the development uses contemplated herein and the District Engineer has certified that all permits and approvals for Assessment Area One by jurisdictional agencies to allow for the development contemplated herein have been received or are expected to be received in the ordinary course. See "BONDDOWNERS' RISKS – Regulatory and Environmental Risks" herein and "APPENDIX C: ENGINEER'S REPORT" hereto.
The Phase 1B Landowner and an affiliate entered into a recorded Development Agreement with the City which sets forth certain development obligations for the land in Assessment Area One planned for approximately 675 lots, including payment obligations of approximately $2.7 million. As of the date hereof, approximately $1.3 million has been paid with the remainder due when work commences on Kelly Park Road turn lanes which is expected in the summer of 2024. All of the work is reimbursable from Builders impact fee credits.

In addition, approximately $6.5 million is due under multiple school mitigation agreements for the 675 lots planned for the Assessment Area One lands in three equal installments. The first installment is due at the earlier of plat approval and the receipt of vertical building permits, which are estimated for the second quarter of 2024, with the second installment due a year later and the third installment due a year after the second installment. The Builders are obligated to pay or reimburse these fees under the Builder Contracts.

The Phase 1B Landowner and affiliate(s) have entered into additional development agreements with the City in connection with lands outside of Assessment Area One. These agreements impose both development and financial obligations on the Phase 1B Landowner and affiliate(s) and include certain lien rights in the City with respect to certain lands outside of Assessment Area One. Although these agreements do not impose any restrictions on development in Assessment Area One, they do impact adjacent lands being developed.

**Environmental**

A Phase I Environmental Site Assessment was performed on the District Lands, along with certain additional lands, in May 2021 (the "Phase I ESA"). The Phase I ESA revealed no Recognized Environmental Conditions in connection with such lands. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information.

**Amenities**

The Development is expected to contain two separate amenity sites. The first amenity will contain a pool and cabana. The Phase 1B Developer anticipates commencing construction of this amenity in August 2024 and completing it in May 2025 at an approximate cost of $500,000. The second site is planned to contain an approximately 2,320 square foot clubhouse, a resort style pool, tot lot, dog park and pickle ball court. Construction of this amenity site is expected to be complete in 2027 at a total cost of approximately $1.5 million.

**Utilities**

The City will provide water and sewer service to the Development. Duke will provide electrical service to the Development. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

**Taxes, Fees and Assessments**

The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on the approximately 170.585 acres of land within Assessment Area One. As set forth in the Supplemental Methodology, the Series 2023 Special Assessments securing approximately $3,086,869* of the principal amount of the Series 2023 Bonds will be assigned to the approximately 36.97 acres in Phase 1A, which are planned for 175 single-family homes, and assigned to platted lots within Phase 1A on a first-

* Preliminary, subject to change.
platted, first-assigned basis, and the remaining Series 2023 Special Assessments securing approximately $4,933,131* of the principal amount of the Series 2023 Bonds will initially be assigned to the approximately 133.615 remaining acres in Assessment Area One. As lots are platted outside of Phase 1A, the Series 2023 Special Assessments will be assigned on a first platted, first assigned basis to the first 122.98 ERUs within Assessment Area One outside of Phase 1A, which are anticipated to consist of the 140 lots planned for Phase 1B. Additional Bonds are expected to be issued to finance the remaining lots within Assessment Area One outside of Phases 1A and 1B after the Series 2023 Special Assessments have been assigned to platted lots in Phase 1B. Upon platting, the expected annual Series 2023 Special Assessments and Series 2023 Bonds par debt per unit are set forth below. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

<table>
<thead>
<tr>
<th>Product Type</th>
<th>No. of Units</th>
<th>Annual Series 2023 Special Assessments Per Unit*</th>
<th>Series 2023 Bonds Par Debt Per Unit*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 1A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Family 40'</td>
<td>64</td>
<td>$1,176</td>
<td>$14,816</td>
</tr>
<tr>
<td>Single-Family 52'</td>
<td>111</td>
<td>$1,529</td>
<td>$19,260</td>
</tr>
<tr>
<td>Phase 1B**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Family 40'**</td>
<td>74</td>
<td>$2,451</td>
<td>$30,875</td>
</tr>
<tr>
<td>Single-Family 52'**</td>
<td>66</td>
<td>$3,186</td>
<td>$40,138</td>
</tr>
<tr>
<td>Total</td>
<td>315</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Preliminary, subject to change. When collected via the Uniform Method, the net annual assessment levels show above will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate. Series 2023 Special Assessment amounts shown above assume certain contributions of infrastructure. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

** The Phase 1B Landowner anticipates prepaying a portion of the Series 2023 Special Assessments prior to closing with D.R. Horton on each lot within Phase 1B in the principal amount of approximately $16,051 per 40' lot and $20,877 per 52' lot (for a total prepayment of $2,565,000) (preliminary, subject to change), with such prepayment expected to result in net annual Assessment Area Two Special Assessment levels of $1,200 per 40' lot and $1,560 per 52' lot.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to range from approximately $1,200 to $1,500 per residential unit annually, but such amount subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be approximately $1,040 per residential unit annually, which amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2023 is approximately 15.5974 mills. 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 City, the County, and the School District of Orange 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.

Public Schools

School age residents of the Development are expected to attend Wolf Lake Elementary School, Wolf Lake Middle School and Apopka High School, which are located approximately 2.9 miles, 3.1 miles and 5.8 miles away from the Development, respectively, and received grades of A, B, and C, respectively. The Orange County School Board may change school boundaries from time to time, and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.
Competition

The Development and is expected to compete with projects in the northern portion of the County market generally, which include Parkview Preserve, Bridle Path, Westridge Park, The Oaks at Kelly Park and Ridge at Apopka. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner/Developer Agreements

Each of the Developers (or the Landowners) will enter into completion agreements that will obligate them to complete their respective portions of the Assessment Area One Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. In addition, each of the Landowners will execute and deliver to the District Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") for their respective parcels, pursuant to which they will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by them development rights relating to the related Assessment Area One Project. Notwithstanding such Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of a Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area One Project or the development of the Assessment Area One. Finally, each of the Landowners will also enter into a True-Up Agreement in connection with their respective obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in their parcels of Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism." The above obligations are unsecured, and some of such entities are special-purpose entities whose assets consist primarily of their respective interests in Assessment Area One. See "THE LANDOWNERS AND THE DEVELOPERS" herein for more information regarding the Landowners.

THE LANDOWNERS AND THE DEVELOPERS

Phase 1A

DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), owns all of the land in Phase 1A and is serving as a land banker for Dream Finders Homes, LLC, a Florida limited liability company ("Dream Finders", the "Phase 1A Development Manager" or the "Phase 1A Builder"). The Phase 1A Landowner and Dream Finders have entered into the Development Management Agreement and the Option Agreement whereby Dream Finders is managing the development of Phase 1A and has the right to purchase developed lots from the Phase 1A Landowner for the construction and sale of single family homes. See "THE DEVELOPMENT – Dream Finders and the Development Management and Option Agreements" herein for more information.

The Phase 1A Landowner is a special purpose entity that is limited to the Phase 1A Lands. The Phase 1A Landowner is managed by DF Residential II, LP, a Delaware limited partnership ("DF Residential II"). DF Residential Fund II (the "Fund") is a private investment fund capitalized and owned by over 100 limited partner accredited investors led by multiple institutional investors. The Fund is managed and operated by its general partner, DF Management GP II, LLC, a Florida limited liability company, and receives advisory counsel from DF Capital Management, LLC, a Florida limited liability company, as its Investment Manager. The purpose of the Fund is to acquire, own, manage, hold, sell, exchange and otherwise deal in and with investments described in the Fund's confidential private placement memorandum, which consists primarily of residential land banking investments that must be approved by
the Fund's investment committee. Most investments involve transactions with residential homebuilders whereby the Fund (i) forms a wholly owned special purpose entity to acquire ownership of land entitled for residential development, either directly from a builder or through assignment of contract by the builder, and (ii) simultaneously enters into a (x) development agreement, whereby the builder is required to complete the development for a maximum amount funded by the Fund, and (ii) lot option agreement, whereby the builder purchases finished lots back from the Fund to provide the Fund with an investment return on the amounts funded for the acquisition and development of the residential subdivision. The Fund has received over $322 million in equity commitments allocated to current and future investments. The Fund is not formally affiliated with Dream Finders, but does have a strong historical business relationship with Dream Finders based on prior investments, and a strategic intention of investing in certain Dream Finders projects in the future.

Dream Finder's stock trades on the NASDAQ under the symbol DFH. Dream Finders is subject to the informational requirements of the Exchange Act, and in accordance therewith is obligated to file reports, proxy statements, and other information, including financial statements, with the Securities and Exchange Commission (the "SEC"). The SEC file number for Dream Finder Homes is 00139916. Such reports, proxy statements, and other information are available at the SEC's internet website at http://www.sec.gov. All documents subsequently filed by Dream Finders 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.

Phase 1B and the Remaining Lands in Assessment Area One

Galvin Land Services, LLC, a Florida limited liability company, and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company (collectively, the "Phase 1B Landowner" and together with the Phase 1A Landowner, the "Landowners"), own the remaining lands initially included within Assessment Area One, including, without limitation, the lands in Phase 1B. The Phase 1B Landowner along with another affiliate have entered into the Horton Builder Contract with D.R. Horton for the sale of 432 lots in the District, including all 140 lots planned for Phase 1B in a series of takedowns upon development completion. See "THE DEVELOPMENT – Phase 1B Horton and the Horton Builder Contract" for more information. Galvin-Harris Land Services, LLC, a Florida limited liability company (the "Master Developer" or the "Phase 1B Developer"), is serving as the master developer of the Development, including the lands in Phase 1B.

Galvin Land Services, LLC and Kelly Park Land Investments, LLC were both organized as Florida limited liability companies on August 26, 2019 and April 22, 2021, respectively. Mike Galvin is the sole member and manager of both entities. The Phase 1B Developer was organized as a Florida limited liability company on January 4, 2022. Mike Galvin is the sole manager of the Phase 1B Developer which is half owned by Galvin Land Services, LLC and half owned by Harris Realty LLC, a Delaware limited liability company.

Mr. Galvin has been president/owner of his own real estate company since 2008. He has completed projects with over 1,000 lots (over 5,000 entitled lots) and is currently developing projects with over 1,000 additional lots (over 5,000 additional entitled lots). Prior to starting his own company in 2008, Mr. Galvin previously worked as land acquisition and entitlement manager for Seybold Associates for five years. Mr. Galvin holds a Bachelor of Science in Geographic Information Systems from California State University, Chino.

Neither the Landowners nor any of the other entities listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. 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 and the Master Developer 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 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 and Premium

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.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

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 projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the 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.

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 against the District and 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

The Landowners have represented that there is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened against the Landowners, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area One Project or the development of Assessment Area One as described herein, materially and adversely affect the ability of the Landowners to pay the Series 2023 Special Assessments imposed against the land within Assessment Area One of the District owned by the Landowners or materially and adversely affect the ability of the Landowners to perform its 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 Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Poulos & Bennett, LLC, Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached 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 (as hereinafter defined), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's unaudited financial statements for the period ended September 30, 2023. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. 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, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District and the Landowners 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 Assessment
Area One lands by certain dates prescribed in the Disclosure Agreement and to provide notice of certain
everaled material events (the "Reports") with the MSRB through the MSRB's EMMA system. The
pecific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED
ORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of
the District or the Landowners to comply with their respective obligations under the Disclosure Agreement
constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the
Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023
Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring
an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing
disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934,
as amended (the "Rule"). The District anticipates satisfying all future disclosure obligations required
pursuant to its Disclosure Agreement and the Rule. The District will appoint the District Manager as the
dissemination agent in the Disclosure Agreement.

The Phase 1A Landowner and Kelly Park Land Investments, LLC (one of the two entities
comprising the Phase 1B Landowner) have not previously entered into any continuing disclosure
obligations pursuant to the Rule. Galvin Land Services, LLC (the other entity comprising the Phase 1B
Landowner) has previously entered into a continuing disclosure undertaking pursuant to the Rule with
respect to bonds issued by another community development district. A review of filings made pursuant to
such prior undertaking indicates that Galvin Land Services, LLC has not materially failed to comply with
the requirements thereunder. The Landowners anticipate satisfying all disclosure obligations required
pursuant to the Disclosure Agreement 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
$____________ (par amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of
$_________ and] and less an Underwriter's discount of $____________). The Underwriter's obligations
are subject to certain conditions precedent and, subject to satisfaction or waiver of such conditions, the
Underwriter will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds 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

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of
the Circuit Court of the Ninth Judicial Circuit Court of Florida in and for Orange County, Florida, rendered
on November 2, 2022. The period of time during which an appeal can be taken has expired with no appeal
being filed.
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., Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the for the Phase 1A Landowner by its counsel, John T. Dekle, PL, Jacksonville, Florida, for the Phase 1B Landowner and the Phase 1B Developer by their counsel, Bacon, Bacon & Furlong, P.A., St. Petersburg, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of delivery 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 are not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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.
AUTHORIZATION AND APPROVAL

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

KELLY PARK COMMUNITY
DEVELOPMENT DISTRICT

By: ________________________________
   Chairperson, Board of Supervisors
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SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS
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"Account" shall mean any account or subaccount established therein pursuant to this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

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

"Acquisition and Construction Fund" shall mean the Fund so designated and 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.

"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.

"Authenticating Agent" shall mean the agent so designated and established pursuant to Section 2.03 of this Master Indenture.

"Authorized Indenture" shall mean, unless otherwise provided in this Master Indenture with respect to a Series of Bonds, $5,000 if the Bonds bear an investment grade rating and $5,000 otherwise, or any integral multiple thereof.

"Authorized Person" 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 of Florida.

"Authorized Review Agent" 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 of Florida.

"Beneficial Owner" shall mean the actual owner of Bonds 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 Register" shall mean the record of holders of Bonds issued hereunder, maintained by the Trustee as such, and including a transfer record maintained by the Trustee of Bonds held in physical form in trust by the Trustee.

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

"Business Day" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or any day on which the payment system of the U.S. Federal Reserve is not operational.

"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 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.

"City" shall mean the City of Apopka, Florida.
employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
(f) cost of all lands, properties, rights, easements, and franchises acquired;
(g) financing charges;
(h) creation of initial reserve and debt service funds;
(i) working capital;
(j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
(k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
(l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
(m) the discount, if any, on the sale or exchange of Bonds;
(n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
(o) costs of prior improvements performed by the Issuer in anticipation of the Project;
(p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
(q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
(r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
(s) administrative expenses;
(t) taxes, assessments and similar governmental charges during construction or reconstruction of the Project;
(u) expenses of Project management and supervision;
(v) costs of effecting compliance with any and all governmental permits relating to the Project;
(w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
(x) any other "cost" or "expense" as provided by the Act.

In connection with the refunding or re-issuing of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (a), (b), (c), (d), (e), (f), (g), (h), (i), 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 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.

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

"County" shall mean Orange 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 Issuer.

"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 6.03 hereof.

"Debt Service Reserve Fund" shall mean the credit facility established pursuant to Section 6.03 hereof.

"Debt Service Reserve Insurance Policy" shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited with the credit facility of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the Issuer thereof. The Issuer thereof shall be a municipal bond insurer whose obligations ranking pari passu with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories, without regard to gradations, of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

"Debt Service Reserve Letter of Credit" shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the Issuer thereof. The Issuer thereof shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking pari passu with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories (without regard to gradations) of both Moody's and S&P, unless otherwise approved by the Credit Facility Issuer, if any, who has issued a Credit Facility with respect to the Bonds.

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

"Defeasance Securities" shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.
"District Lands" or "District" shall mean the premises governed by the Issuer, consisting of approximately 213,409 gross acres of land located within the City, 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" 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.

"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 any developer of District Lands, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or any developer of District Lands 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.

"Landowner" shall mean any owner of District Lands encumbered by Special Assessments.

"Majority Holder" shall mean the Beneficial Owner(s) of more than 50% of the Outstanding principal amount of the applicable Series of Bonds.

"Majority Landowner" shall mean, for purposes of this Master Indenture, any person or entity, including all affiliated persons and/or entities thereof, which collectively own more than 50% of the District Lands.

"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.

"Master Indenture" shall mean, this Master Trust Indenture dated as of December 1, 2003, 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 be being 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 actually known by a Responsible Officer of the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

"Paying Agent" shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this 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 for, or otherwise expressly 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 190.02(5) 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.

"Project" shall mean with respect to any Series of Bonds, the portion or portions of certain infrastructure improvements including roadway, water, sewer, landscaping, irrigation, storm water management, entry features and recreational improvements to be acquired and/or constructed by the Issuer, whether within or outside the District Lands, as all more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Project Documents" shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to the Project and the development assigned by the developer(s) of the District Lands to the Issuer pursuant to a collateral assignment.

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

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

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(a) Government Obligations;

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

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

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P at the time of purchase;

(e) 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 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.

(f) 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 rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s at the time of purchase; and

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.455 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 “Aa3” by Moody’s (without regard to gradation).

Under all circumstances, the Trustee shall be entitled to conclusively rely upon as accurate that any investment directed by the Issuer is permitted under this Indenture and is a legal investment for the funds of the Issuer under Florida law.

"Issuer" shall mean the Kelly Park Community Development District.

"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 be being 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.
“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 plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registered Owner” shall mean the person or entity in whose name or names any Bond is registered on the books maintained by the Registrar.

“Registrar” shall mean initially the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid, unless otherwise provided in any Supplemental Indenture.

“Responsible Officer” shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer 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, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in the deed of trust.

“Resolution of the Issuer” shall mean the Board of Directors 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, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the corporate trust office specified in the deed of trust.

“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 Bonds thereafter authenticated and delivered in blocks or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under the same Master Indenture. As may be provided by subsequent proceeding 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.

“Series Account” shall mean any Account established as to a particular Series of Bonds.

“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 one or more identified Assessment Areas, and (b) the 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 176, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto) including, without limitation, all proceedings of the Issuer, one or more of such 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.

“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.

“Trust Accounts” shall mean Funds and Accounts that the Trustee administers as trustee, including, but not limited to, the trusts created by the Indenture for a Series of Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of words denoting time) shall be construed to mean and include the plural number and vice versa.

**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 “Kelly Park Community Development District Special Assessment Bonds, Series _____,” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State Law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and within the plural number and vice versa.

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

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of words denoting time) shall be construed to mean and include the plural number and vice versa.

**ARTICLE II THE BONDS**

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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 the 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 Trustee 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 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 after 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 fifteenth (15th) day prior to the giving of such notice, at its address as it appears in the Bond Register on the date of the giving of such notice. The following 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 shall 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 born by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.
signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication, Authenticating Agent. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be in proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

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 Trustee or at such other office or offices as the Trustee may designate, a Transfer List of the Bonds and the following provisions shall apply:

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 date of giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the date of giving of 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, the Registrar, or the Authenticating Agent 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, or, stolen and 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.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the allowed Bond has 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.

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 Costs of acquisition or construction of the Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentation of such Bonds. Disbursement of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Bondholder.

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 and Denominated Bonds in a fully-registered form, without certificated Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH Cede & Co. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO Cede & Co. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS 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 or the Trustee, upon giving thirty days' notice to DTC, and shall be at the discretion of the Issuer and the Trustee.

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 provisions 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 at the same maturity and Series upon surrender thereof at the corporate trust office of the Trustee.

ARTICLE III

SECTION 3.02. 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 Issuer shall authorize, in lieu of definitive Bonds, certificated or typewritten Bonds of substantially the same tenor, or in lieu of definitive Bonds, certificated or typewritten Bonds of substantially the same tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds for 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 Bonded Securities. Any 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 Issuer, Paying Agent or Authenticating Agent, as the case may be, to, or on behalf of, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

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

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

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar or agent. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (as Authenticating Agent and/or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder is entitled to receive, taking the exchange to be effective to satisfy and discharge the liability for moneys payable upon any such Bond.
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 Issuer shall, at the written request of the Issuer, cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued, (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) the Trustee to effect a refunding, assuming 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, 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 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 Series of Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; and (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) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an Opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) 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; (c) the Special Assessments are legal, valid and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) 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;

(4) 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 project of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications thereof; (b) to the best of his knowledge, 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 Costs of construction of such components of the Project; 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);

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

(6) the proceeds of the sale of such Bonds together with any required equity deposit by a Landowner or other third party;

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

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

(9) an executed opinion of Bond Counsel;

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

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(12) a collateral assignment from the developer(s) of the District Lands to the Issuer of the Project Documents;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating: (a) the intended use of the proceeds of the refunding Series of Bonds; (b) the Bonds to be refunded; (c) any other amounts available for such purpose; (d) that the proceeds of the issue plus the other amounts, if any, to be available for the purpose will be sufficient to effect the refunding of 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 (e) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

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

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

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and certificate to the Trustee of the net proceeds from the sale thereof of the Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent, set forth in this Article, as to the Issuer, the Participating Underwriter and the initial purchaser of the respective Series of Bonds.

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 of the sale of any 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 hereinafter 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 written accounting in respect of the Costs of any designated portion of the Project. 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 testing fees and all other expenditure charges and fees 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 such 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 9.23 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;

(iii) Deposits made by any developer of the District Lands pursuant to the terms and provisions of a developer funding agreement;

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such
Supplemental Indenture of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the Acquisition and Construction Fund. (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the Outstanding hereunder issued under any other indenture supplemental hereto or separately secured Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, in its face, sufficient to disburse funds from the Acquisition and Construction Fund. (c) Completion of Project. On the date of completion of the Project or if sufficient moneys are retained in the Project Account, the Issuer shall, if any, transfer from the amounts on deposit in the Project Account to the Funds and Accounts established hereunder and, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, shall immediately be subject to the lien and pledge of the Indenture without any physical delivery thereof. (d) Reimbursement Due to any Credit Facility Issuer for any drawing with respect to any bonds of the Trustee shall be credited to the 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 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 Business Day for which there is an insufficient amount from Bond Proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be credited; and upon receipt but no later than the Business Day preceding the first Business Day for which there is an insufficient amount from Bond Proceeds (or investment earnings thereon) on deposit in the applicable Series Account of the Debt Service Reserve Fund, if any, to make the amount on deposit in the applicable Series Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day preceding each Business Day thereafter, and to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, 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 such Series Interest Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable 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 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 such Interest Account not previously credited, 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 such Interest Account not previously credited;

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a 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 Reserve 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 Reserve 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. Where Bonds are purchased or redeemed from the Series Sinking Fund Account, if the Issuer shall notify the Trustee in writing 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 Series Sinking Fund Account (less any moneys held in respect of 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 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 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 the Series of Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirement with respect to such 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 moneys 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 hereinafter, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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 Bonds of Series so secured by the Series Account of the Debt Service Reserve Fund.

Notwithstanding the foregoing, if permitted by the terms of the applicable Supplemental Indenture, in lieu of the requirements set forth in the Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, either in lieu of any cash amount required to be deposited in connection with a mandatory redemption of Bonds of such Series or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the amount then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required therein) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Reserve Fund. If a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such Letters of Credit or insurance are applicable, draw down upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or a Debt Service Reserve Insurance Policy, the Trustee shall, on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, transfer such Letters of Credit to the Reserve Fund within six months of the date of issuance of such Letters of Credit.
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 and 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 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 of or Redemption Price of, as the case may be, and interest on all Bonds of a Series outstanding at the time or otherwise, the Trustee may, at the discretion of the Issuer, and the Issuer does not thereby 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, cause a notice to be published in an authorized newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, the Trustee shall transfer moneys from the applicable Series Account in the Rebate Fund, at the time and in the amounts as directed by the Issuer, to or for the benefit of the Holders of, and Credit Facility established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time the actual knowledge of a Responsible Officer of the Issuer, any moneys then remaining unclaimed with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained herein, be paid to the Issuer, and the Owners of the Bonds, if any, thereof 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, 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 7.02. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Reserve Fund and any Series Accounts under a Supplemental Indenture only if in the applicable Supplemental Indenture and any Series Accounts under any Supplemental Indenture. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall invest any moneys held under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or otherwise invested or deposited, with the trust department of the Trustee, as authorized by law 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.

SECTION 7.07. Investment or Deposit of Funds. The Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Reserve Fund and any Series Accounts under a Supplemental Indenture only if in the applicable Supplemental Indenture and any Series Accounts under any Supplemental Indenture. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall invest any moneys held under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or otherwise invested or deposited, 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 8.02. 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, moneys deposited in the Rebate Fund shall be subject to optional redemption or purchase, at such time or times and in such manner and at such prices or at any price or prices as may be requested to make the payment and restore the proceeds to the Fund or Account in which such securities were held. The Trustee shall have the power to decline to invest or deposit any moneys then remaining unclaimed 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 Bondholders 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.
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 Bond Redemption Fund following the payment in full of all Special Assessments on any portion of the District Lands in accordance with the provisions of Section 5.03(c) hereof and any prepayment of Special Assessments deposited into the related Series Bond Redemption Fund following the payment in full of all Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.0(b) hereof; (iii) when sufficient moneys are on deposit in the related Special 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 or moneys required to pay Costs of the Project under the applicable Supplemental Indenture to pay and redeem all Outstanding Bonds of a Series and to make Deposits in accordance to the redemption date in addition to all moneys owed to Persons under the Indenture; (iv) from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.03 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series 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 that is not a 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 a notice setting forth the redemption date and (v) a certificate of the Consulting Engineer certifying 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 5.03(a) hereof.

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

The principal amounts of scheduled mandatory sinking fund redemption amounts shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof and delivered to the Trustee.
for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from the Project revenue, for the benefit of the Registered Owners of the Series of Bonds so paid for unless the owner of such Bond shall have requested payment of such Bond in the manner specified in Section 4.07 hereof.

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, a copy of such audit shall be mailed to any Registered Owner upon its written request.

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

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds payable from the Project revenue, for the amount of such Special Assessment on such property, without interest. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accorded interest on the principal amount of 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 Capitalized Interest Account and, if no moneys remain therein, from moneys on deposit in the Debt Service Reserve Account.

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event and without Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce Special Assessments in the manner and pursuant to the method so required by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of such Special Assessment, then the Issuer shall be entitled to enforce pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statutes thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, or any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the proceeds of such sale shall be applied to the payment of the deficiency as provided by law.

SECTION 9.07. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture, upon occurrence of an Event of Default, if the Trustee, acting in the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce Special Assessments in the manner and pursuant to the method so required by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 9.05. Delinquent Special Assessments. Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of such Special Assessment, then the Issuer shall be entitled to enforce pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statutes thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, or any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes.

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the proceeds of such sale shall be applied to the payment of the deficiency as provided by law.

SECTION 9.07. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture, upon occurrence of an Event of Default, if the Trustee, acting in the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce Special Assessments in the manner and pursuant to the method so required by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.
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 the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer shall not employ, except for the use of any of its auditors, agents or representatives directly employed by it, any of its employees or agents or representatives of any of its agencies, departments or political subdivisions to pay or 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: Credit Risk Insurance. All insurance policies of the Issuer relating to the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to financial strength, provided that, if in the opinion of the District Manager, adequate insurance protection under 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 the Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than “A” as to financial strength, provided that, if in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage. All policies providing the insurance coverage required by this Section shall be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical insurance program, with reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

SECTION 9.15. 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 the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any such proceeds shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph if there has 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 or replace such property so damaged, destroyed or condemned without the Issuer having to expend any additional funds for such purpose; (B) a certificate from the Consulting Engineer that in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer shall be in compliance with its obligations hereunder; (C) a certificate that in the opinion of 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, are adequate to repair, rebuild, replace or restore the property so damaged, destroyed or condemned without the Issuer having to expend any additional funds for such purpose; (D) an opinion of the Consulting Engineer that the Issuer shall have, at all times, a practical insurance program, with reasonable terms, conditions, provisions and costs as the Issuer shall determine will afford adequate protection against bodily injury and property damage.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which shall be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall not be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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

SECTION 9.18. [Reserved].

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee.

(e) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of the 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 subaccount within the Acquisition and Construction Fund to be established by the Trustee for such purpose, and (ii) or to remedy the loss, damage or condemnation for which such losses, damages or condemnation have been suffered, for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate subaccount described above (clause (i) of this paragraph) if 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 has 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 or replace such property so damaged, destroyed or condemned without the Issuer having to expend any additional funds for such purpose; (B) an opinion of the Consulting Engineer that the Issuer shall have, at all times, a practical insurance program, with reasonable terms, conditions, provisions and costs as the Issuer shall determine will afford adequate protection against bodily injury and property damage.

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.

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 remaining part of the current Fiscal Year if and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget for this Master Indenture and any Supplemental Indenture and the same or a subsequent 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 reputation 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, (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 and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which shall fall due or risk being paid throughout the ensuing Fiscal Year. The Issuer shall cause such reports to be signed by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.
by the Issuer to the City, the County, the State Department of Transportation or any other governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 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 Investment 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, 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 Acquisition and Construction Fund.

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

Subject to obtaining an opinion of Bond Counsel that such action will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of the Project not incompatible with the maintenance and operation thereof, if the Consideration therefor is a basic lease, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the payment of all income taxes and the deduction of all in-kind payments (all cash 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 Acquisition and Construction Fund.

SECTION 9.24. No Loss of Lien on Pledged Revenue. The Issuer shall not do or omit to do, or suffer to be done or omitted to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired, provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Repeal Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.25. 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 with respect to the Project, including, without limitation, contracts or agreements with any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. In the event of a default under any such contract or agreement, the Issuer hereby agrees that it shall not exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and 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.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial 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 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 9.26. 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 the 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" that as defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141 of the Code, and that it will comply with the provisions of such Code sections and regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.30. Corporate Existence and Maintenance of Property. 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 9.31. Bankruptcy or Insolvency of Lessor. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against properties owned by any Insolvent Tenant (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Tenant's property and pledged under the Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any receivership, bankruptcy, reorganization, arrangement or other similar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, 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, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, or other similar proceeding, or there is commenced any proceeding involving the Issuer, any Insolvent Tenant, the Affected Bonds or the Affected Special Assessments, the Issuer shall be deemed to have appointed the Trustee as its agent and 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.

ARTICLE X
EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Master Bond Purchase Agreement, the Trustee, in its discretion and upon advice of counsel, may, or may cause, any Holder of the Bonds or Beneficial Owner to institute any proceeding before any court of competent jurisdiction under or by virtue of the Bankruptcy Law or any state insolvency law, or under any state or federal debtor relief act, or any composition or arrangement agreement therefor by purchasing or funding or in any manner keeping alive any such 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 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 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, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of such Series of Bonds.

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, or a trustee in bankruptcy, or is adjudged as a bankrupt or insolvent by or against the Issuer or if any or any part of its assets or earnings, 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 or stayed 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, by the Issuer to the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Bonds of such Series provided, however, that the Issuer has failed to work to be done, or conditions, to be done, 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 maintain 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; and

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement of the Trustee withdrawing an amount therefrom to pay debt service on any Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(h) if at any time during eighteen months following issuance of the related series of Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Special Assessments are levied to secure one or more Série 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, 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 occurrence and continuance 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 if 100% of the Bonds of such Series have been declared due and payable, to the payment of principal or Redemption Price (as the case may be), with such interest, to the persons entitled thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.04. Foreclosure of Assessment Liens. Notwithstanding Section 9.06 of this Master Indenture or any other provision hereof to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of any special purpose entity trust for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting on behalf of the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct. If any property shall be offered for sale for the nonpayment of any Special Assessment and if no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of any special purpose entity trust for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting on behalf of the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Bonds of such Series and receipt of indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses) and the compensation for such services may be demanded, to institute any proceeding for the enforcement of any of the covenants of the Issuer contained in this Indenture or in any other provision of this Master Indenture to the contrary, the following clauses shall apply with respect to the Special Assessments securing a Series of Bonds and such Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and if no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of any special purpose entity trust for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting on behalf of the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct. If any property shall be offered for sale for the nonpayment of any Special Assessment and if no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of any special purpose entity trust for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting on behalf of the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. Subject to Section 10.08 below, the Majority Holder of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default; (b) the Majority Holder of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinafter granted to or pursuant to such remedy in its own or any name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses) and the compensation for such services if such shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to recover the same or as a court of competent jurisdiction may direct. For purposes of the application of moneys described above, to the extent the principal of or interest on any Bonds shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be), with such interest, to the persons entitled 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 10.13. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services may be demanded, to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies Under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee or the Bondholders may sue for, and, in the event of the happening of an Event of Default denoted 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 effectuated upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility remains in effect and a Series of Bonds of such Series is Outstanding, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Bonds of such Series (or portion thereof) secured by such Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, and Credit Facility Issuer shall have no rights under this Section.

interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

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

For purposes of the application of moneys described above, to the extent the principal of and interest on any Bonds shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be), with such interest, to the persons entitled 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.
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 terms and conditions set forth in this Article XI, all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth hereunder related to the performance of the duties of the Trustee and will not be responsible for the default or misconduct of any attorney or agent selected and supervised by it.

SECTION 11.02. No Responsibility for Records. 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 heretunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon, the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and all other 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 for any such liabilities arising from the Trustee's own negligence or willful misconduct or negligence. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly provide to the Issuer a periodic report 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. The Trustee shall pay the expenses of the Issuer's Counsel concerning all questions heretunder and the advice of such Counsel or any opinion of Counsel concerning any question heretunder shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any provisions of this Indenture or the Bonds, so as to be in keeping with the present intent of all the parties hereto, anything herein to the contrary notwithstanding; provided, however, that 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 Majority Holder of the Bonds then Outstanding.

SECTION 11.11. 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 federal or state 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 and to each Trustee, Registrar, and any rating agency that shall then have in effect a rating on any of the Bonds. If any appointment of a successor Trustee is made pursuant to the foregoing provisions of this Master Indenture or the Bonds then Outstanding, the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority holder of all Bonds then Outstanding may appoint a successor Trustee.

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 filed with the Trustee, if a default exists under this Master Indenture or any Supplemental Indenture. In the event of the removal of the Trustee for any reason, the successor Trustee then Outstanding. In the event of the removal of the Trustee for any reason, the successor Trustee then Outstanding shall perform such acts as the Trustee was required to perform at any time before the removal of the Trustee. The successor Trustee then Outstanding shall have only such duties as are expressly set forth hereunder related to the performance of the duties of the Trustee and will not be responsible for the default or misconduct of any attorney or agent selected and supervised by it.

SECTION 11.13. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the terms and conditions set forth in this Article XI, all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth hereunder related to the performance of the duties of the Trustee and will not be responsible for the default or misconduct of any attorney or agent selected and supervised by it.
SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to the 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 sixty (60) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, be dissolved, or if its property or affairs shall be 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 upon such event 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 to the Issuer to the predecessor Paying Agent or Registrar, or the successor Paying Agent or Registrar, the Trustee, the Trustee of the Bonds, and all Bondholders. Any action by the Owner of any Bond shall bind the successors as well as the predecessors in office.

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

SECTION 13.01. Amendments and Supplements. Any amendment or supplement to this Master Indenture or any Supplemental Indenture may 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 shall act thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar and give such instructions to such successor Paying Agent or Registrar as the court deems advisable. Any notice of such appointment shall be given to the Issuer, the Trustee, the Trustee of the Bonds, and all Bondholders. Any action by the Owner of any Bond shall bind such successor Paying Agent or Registrar as well as the predecessor in office.

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 shall act thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar and give such instructions to such successor Paying Agent or Registrar as the court deems advisable. Any notice of such appointment shall be given to the Issuer, the Trustee, the Trustee of the Bonds, and all Bondholders. Any action by the Owner of any Bond shall bind such successor Paying Agent or Registrar as well as the predecessor in office.
of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) and interest, as the case may be, on said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (i) 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, and (ii) an opinion of Bond Counsel that such deposit and payment will not adversely affect the exclusion from gross income of interest on any defeased Tax-Exempt Bonds, and that the lien of the Owners of the defeased Bonds under this Indenture is discharged.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at all 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 thereupon be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

**ARTICLE XV MISCELLANEOUS PROVISIONS**

**SECTION 15.01. Limitations on Bearing.** 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.

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Rd., Ste. #460
Fl. Lauderdale, FL 33309
Attention: Amanda Kumar

Except as otherwise provided in this Master Indenture or any Supplemental Indenture, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Master Indenture or any Supplemental Indenture would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day. Counsel for the Issuer and counsel for the Trustee may deliver Notice on behalf of the Issuer and the Trustee, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be re-delivered 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 evidenced in writing.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions or (instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon or compliance with such instructions unless the instructions were inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risks of interception and misuse by third parties.

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

**SECTION 15.08. Successors and Assigns.** All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained, or made 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.
IN WITNESS WHEREOF, Kelly Park 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 Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories and, in the case of the District, its seal to be hereunto affixed, all as of the day and year first above written.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

By: ____________________________
  Chairperson, Board of Supervisors

By: ____________________________
  Secretary/Assistant Secretary, Board of Supervisors

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

Amada Kumar

By: Amanda Kumar
  Vice President

EXHIBIT A

LEGAL DESCRIPTION OF KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Kelly Park Community Development District are as follows:

That part of Section 11, Township 20 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commence at the Southeast corner of the Northeast 1/4 of Section 11, Township 20 South, Range 27 East, Orange County, Florida; thence run North 89°23'15" West along the line of the Southeast 1/4 for a point of reference; thence run South 89°23'15" East, a chord length of 1591.78 feet to a point of tangency; thence run along the arc of said curve a central angle of 44°26'57" an arc length of 39.27 feet to a point of tangency; thence run along said South right of way line a distance of 24.070 acres more or less.

THE ABOVE DESCRIBED PARCEL OF LAND, LIES IN ORANGE COUNTY, FLORIDA AND CONTAINS WAY LINE, 50.00 FEET TO THE POINT OF BEGINNING.

Lin #1

The above described parcel of land, lies in Orange County, Florida and contains

A-2

The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

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EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the planning, financing, acquisition, construction, reconstruction, equiping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, Florida Statutes, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Engineer's Report prepared for the Board of Supervisors of Kelly Park Community Development District, dated June 23, 2022, prepared by Paulson & Bennett, LLC.

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>$38,775,126.48</td>
</tr>
</tbody>
</table>

EXHIBIT C

A. The proposed costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

B. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

C. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

D. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

E. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

F. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

G. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

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P. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

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U. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

V. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

W. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

X. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

Y. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

Z. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
EXHIBIT C

[FORM OF BOND]

R. UNITED STATES OF AMERICA
STATE OF FLORIDA

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BOND, SERIES __

Interest Rate  Maturity Date  Date of Original Issuance  CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Kelly Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed a 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing __________, 1_ 1_ 20__, 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 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"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. 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 __________, 1_ 1_ 20__, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the following Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such default interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their mailing 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, the City of Apopka, Florida ("the City"), Orange County, Florida ("the County"), the State of Florida ("the State"), or any other political subdivision thereof are pledged for the payment of the Bonds, except that the Issuer is obligated under the Indenture to levy and to evidence and certify, or cause to be certified, for collection, Special Assessments (as defined in the Indenture) to secure and pay the Bonds. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE CITY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Bonds of the Kelly Park Community Development District, a community development district, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and created pursuant to Ordinance No. 2924 (the "Ordinance") enacted by the City Commission of the City of Apopka, Florida effective May 18, 2022, designated as "Kelly Park Community Development District Special Assessment Bonds, Series __" (the "Bonds"), in the aggregate principal amount of __________ Dollars ($ ) of date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The Bonds shall be issued as fully registered Bonds in Authorized Denominations, as set forth in the Indenture. The Bonds are issued under a Master Trust Indenture dated as of December 1, 2023 (the "Master Indenture"), as amended and supplemented by a Supplemental Trust Indenture dated as of __________, 1_ 1_ 20__, (the "Supplemental Indenture"), and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in 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 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 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 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holder, and as to other rights and remedies of the Registered Owners of the Bonds.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture 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 Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, 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.

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 redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts in accordance 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 redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in book-entry only form Cede & Co. and/or book-entry only form Cede & Co. as such 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 redemption amounts in book-entry only form Cede & Co. shall not be calculated on a pro rata basis with respect to various denominations of Bonds in book-entry only form Cede & Co. and/or book-entry only form Cede & Co. as such 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.

Unsecured Bondholders shall be the beneficiaries of the Indenture and shall be entitled to the proceeds of the Indenture. All other bondholders of Bonds of the Issuer shall be the beneficiaries of the Indenture and shall be entitled to the proceeds of the Indenture.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Trustee 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. The Issuer shall execute and

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be redeemed (as such owners appear on the books of the Issuer as of the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date the Issuer shall pay to the Paying Agent in cash, 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
the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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 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.

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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Kelly Park 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:

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
By: __________________________
(Seal)
Attest:
By: __________________________
Secretary, Board of Supervisors

Chairperson, Board of Supervisors
________________________________
Secretary, Board of Supervisors

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]
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 Minor
Act, (State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

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

Please insert social security or other identifying number of assignee.

EXHIBIT D
FORM OF REQUISITION

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20___

The undersigned, a Responsible Officer of the Kelly Park Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee") dated as of December 1, 2023, 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
2. this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
3. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
4. each disbursement was incurred in connection with the acquisition and/or construction of the Project;
5. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that such requisition contains no item representing payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

By: ________________________________
Responsible Officer

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.
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. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

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ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the "First Supplemental Trust Indenture"), dated as of December 1, 2023 between the KELLY PARK COMMUNITY DEVELOPMENT DISTRICT (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, 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 Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee"),

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. 2924 enacted by the City Commission of the City of Apopka (the "City") effective May 18, 2022, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 213,409 acres of land located entirely within the City; 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 two phases, the acquisition and/or construction of public infrastructure improvements and community facilities as set forth in the Act for the special benefit of the District Lands (the "Project"), as described in the First Supplemental Engineer's Report for the Kelly Park Community Development District dated October 25, 2023, and summarized in Exhibit A attached hereto, prepared by Poulos & Bennett, LLC; and

WHEREAS, the Issuer has adopted Resolution No. 2022-26 on July 6, 2022, authorizing the issuance of not to exceed $51,960,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, 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 the Master Indenture; and

WHEREAS, DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), owns all of the lands within the District that are planned to be developed as 175 units of a residential community ("Phase 1A") and is serving as a land banker for Dream Finders Homes, LLC, a Florida limited liability company (the "Phase 1A Development Manager");

WHEREAS, Galvin Land Services, LLC, a Florida limited liability company and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company (collectively, the "Phase 1B Landowner" and together with the Phase 1A Landowner, the "Series 2023 Landowners"), are the owners of the remaining lands initially included in Assessment Area One

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forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to become due thereon, at the times and in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, and (iii) paying 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 herein defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST 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 Holders 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 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, to the extent the same may be lawfully granted, 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 Series 2023 Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVER THELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2023 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one of the Series 2023 Bond over any other Series 2023 Bond, all as provided in the Series 2023 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall will 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 Series 2023 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall will and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2023 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

IN THIS First Supplemental Trust 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 Agreements" shall mean those certain Agreements by and between the District and the Developers, respectively, regarding the acquisition of certain work product, improvements and real property dated December __, 2023.

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

"Assessment Area One" shall mean the first 315 platted lots on the District Lands comprising the Assessment Area One Project.

"Assessment Area One Project" shall mean certain components of the public infrastructure including Phase 1A and Phase 1B and described on Exhibit A attached hereto and benefiting Assessment Area One.

"Assessment Resolutions" shall mean Resolution Nos. 2022-25, 2022-30 and 2042--- of the Issuer adopted on July 6, 2022, September 14, 2022 and __, 2023, respectively, as amended and supplemented from time to time.

"City" shall mean the City of Apopka, Florida.

"Collateral Agreements" shall mean the agreements wherein certain rights and material documents necessary to complete the development planned by each of the Series 2023 Landowners and Developers, respectively, on the District Lands are collaterally assigned to the District as security for each of the Series 2023 Landowners' obligation to pay the Series 2023 Special Assessments imposed against such lands which are within Assessment Area One of the District and subject to the Series 2023 Special Assessments and owned by each of the Series 2023 Landowners, respectively, from time to time.

"Completion Agreements" shall mean the Agreements between the District and the Developers, respectively, regarding the completion of certain improvements dated December __, 2023.

"Consulting Engineer" shall mean Poulos & Bennett, LLC, or any duly licensed successor engineer or engineering firm appointed by the District's Board of Supervisors.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2023 Bonds, dated December __, 2023, and by and among the Issuer, the dissemination agent named therein, and the Series 2023 Landowners, in connection with the issuance of the Series 2023 Bonds.

"Declarations of Consent" shall mean those certain instruments executed by the Series 2023 Landowners, respectively, declaring consent to the jurisdiction of the District and the imposition of the Series 2023 Special Assessments.

"Developers" means the Phase 1A Development Manager and the Master Developer.

"Development" means the District Lands planned for 765 single-family residential units and part of a larger development being developed under the name of "Crosswinds at Kelly Park."

"District" means the District Lands planned for 765 single-family residential units and part of a larger development being developed under the name of "Crosswinds at Kelly Park."

"District Manager" shall mean Wrathell Hunt & Associates, LLC, and its successors or assigns.

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

"Engineer's Report" shall mean the First Supplemental Engineer's Report for the Kelly Park Community Development District dated as of October 25, 2023, prepared by Poulos & Bennett, LLC.

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

"Majority Holder" means the Beneficial Owner(s) of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2023 Bonds.

"Master Developer" means Galvin-Harris Land Services, LLC, a Florida limited liability company, which is serving as the master developer of the Development, including the lands in Phase 1B.

"Majority Indenture" shall mean the Master Trust Indenture, dated as of December 1, 2023, 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 First Supplemental Trust Indenture).

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

"Phase 1A" shall mean that portion of Assessment Area One comprised of approximately 36.971 acres and planned for 175 lots and owned by the Phase 1A Landowner.

"Phase 1A Development Manager" shall mean Dream Finders Homes, LLC, a Florida limited liability company, and its successors or assigns, and the developer of Phase 1A.

"Phase 1A Landowner" shall mean DFC Kelly Park, LLC, a Florida limited liability company and its successors or assigns, the owner of Phase 1A, and serving as a land banker for the Phase 1A Development Manager.

"Phase 1B" shall mean that portion of Assessment Area One comprised of approximately 133.614 acres and planned for 140 lots and owned by the Phase 1B Landowner.

"Phase 1B Landowner" shall mean Galvin Land Services, LLC, a Florida limited liability company and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company and their successors or assigns, and the owners of Phase 1B.

"Prepayment" shall mean the payment by any owner of property of the amount of 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.
"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area One Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2023 Bond plus the applicable premium, if any, payable upon redemption thereof pursuant to this First Supplemental Trust 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 fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2023 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the outstanding principal portion of the Series 2023 Special Assessments has been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2022-26 of the Issuer adopted on July 6, 2022, pursuant to which the Issuer authorized the issuance of not exceeding $51,960,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2023-67 of the Issuer adopted on August 9, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds, as amended by Resolution No. 2024-01 of the Issuer adopted on November 14, 2023, increasing the not to exceed principal amount for the Series 2023 Bonds.

"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 Section 4.01(a) of this First Supplemental Trust Indenture in connection with components of the Assessment Area One Project.

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

"Series 2023 Bond Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Bonds" shall mean the $_____ aggregate principal amount of Kelly Park Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One Project), to be issued as fully registered Bonds in accordance with the provisions of the Series 2023 Indenture, and secured and authorized by the Series 2023 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 Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2023 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust 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 First Supplemental Trust Indenture.

"Series 2023 Landowners" shall mean the Phase 1A Landowner and the Phase 1B Landowner, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

"Series 2023 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Pledged Revenues" shall mean (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected for the assessable lands within Assessment Area One 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 and Accounts established under the Series 2023 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(f) of the Act (it being expressly understood that the lien and pledge of the Series 2023 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 First Supplemental Trust 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 under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2023 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(i) of this First Supplemental Trust Indenture.

"Series 2023 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, any resulting excess amount in the Series 2023 Reserve Account shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(i) hereof. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service, fifty percent (50%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit 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. Initially, the Series 2023 Reserve Requirement shall be equal to $_____.

"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 First Supplemental Trust 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 First Supplemental Trust Indenture.

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area One of the District as a result of the Issuer's acquisition and/or construction of the Assessment Area One 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 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(f) of the Act (it being expressly understood that the lien and pledge of the Series 2023 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2023 True-Up Agreement" shall mean each of the Agreements dated December __, 2023, by and between the Issuer and each of the Series 2023 Landowners, respectively, relating to the true-up of Series 2023 Special Assessments.

"Underwriter" shall mean FSBonds, Inc., the underwriter of the Series 2023 Bonds.

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

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "receipt," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.
ARTICLE II THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of the Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued 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 First Supplemental Trust Indenture is expressly limited to $_____. 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 H, with such appropriate variations, omissions and insertions as are permitted or required by this Series 2023 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 First Supplemental Trust 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 for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area One Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, and (iii) paying the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Kelly Park Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One Project)" 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. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to the Registered Owners of the Series 2023 Bonds on the day before the default occurred.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust 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 Registered 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 Registered Owner as such Registered Owner appears on the Bond Register maintained by the Depository Trust Company as of the close of business on the Regular Record Date, at his address as it appears upon 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 (whether called "Defaulted Interest") shall be payable to the Registered 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 less 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 thereafter to be sent by Electronic Mail to each Registered Owner of record as of the 5th (50th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered 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 Registered 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 Registered 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 May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms:

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<th>Year</th>
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<th>Interest Rate</th>
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(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve thirty (30) days. Interest on overdue principal, and, to the extent permitted by law, on overdue interest will be payable at the rate of 1% per annum.

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 $_____, which is an amount equal to the Series 2023 Reserve Requirement, shall be deposited in the Series 2023 Reserve Account of the Reserve Fund; and (b) $_____, shall be deposited into the Series 2023 Interest Account and applied to pay interest coming due on the Series 2023 Bonds through 1/1/20__.

(c) $_____, 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.

(d) $_____, shall be deposited to the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied to the payment of Costs of the Assessment Area One Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the respective 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. The Series 2023 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through DTC ("Indirect Participants") and for maintaining the books and records of such Participants. The Trustee and the Issuer shall have no record of or responsibility for the ownership interest of participants other than as registered in DTC's records. 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 appoint U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee, as Paying Agent, shall appoint U.S. Bank Trust Company, National Association, as its Paying Agent to pay all sums due to such holders as their true owners, and as its Paying Agent shall be responsible for any such execution.

If the Issuer does not appoint U.S. Bank Trust Company, National Association as its Paying Agent, the Paying Agent shall appoint U.S. Bank Trust Company, National Association as its Paying Agent and the Issuer shall thereupon appoint the Paying Agent 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) A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;

(c) Opinions of District Counsel and Bond Counsel;
(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 First Supplemental Trust Indenture;
(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
(f) Executed copies of the Arbitrage Certificate, the True-Up Agreements, the Acquisition Agreements, Declarations of Consent, the Completion Agreements, the Continuing Disclosure Agreement and the Collateral Assignments.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

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 of a maturity 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 by lot. Partial redemptions of Series 2023 Bonds shall, to the extent possible, 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. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, 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 event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount 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.

(a) Optional Redemption. The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, or on after May 1, 20__, (less than all Series 2023 Bonds of a maturity to be selected by lot), 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 through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such 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, at 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:

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount $</th>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount $</th>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered 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]
Reserve Release Conditions #2 shall have occurred and the excess provided in Section 3.01(b)(ii) hereof. The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the District Manager, upon which the Trustee may conclusively rely, and the moneys shall be applied as provided in Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 has been satisfied.

Following the completion Date of the Assessment Area One Project (inclusive of Phase 1A and Phase 1B), all moneys remaining in the Series 2023 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #1 and #2, shall be transferred to the Series 2023 Prepayment Subaccount, as directed in writing by the District Manager on behalf of the Issuer to the Trustee, to be applied as provided in Section 3.01(b)(ii) hereof.

Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #1 and #2 have been satisfied, and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(f) hereinafter. The Trustee shall not be responsible for determining the amount in the Series 2023 Acquisition and Construction Account allocable to the Assessment Area One Project or any transfers made to such Account in accordance with direction from the District Manager.

The Trustee shall make no such transfer from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists, with respect to the Series 2023 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(ii) or Section 4.01(f) hereof, only upon presentment 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. 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 amounts set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and the moneys shall be applied as provided in Section 4.01(a). Section 5.01 of the Master Indenture, the Acquisition Agreements and the Engineer's Report. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be required to be deposited to the Costs of the Assessment Area One Project, subject to Section 4.01(f) hereof. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Account required by the Series 2023 Costs of Issuance Account, as calculated by the District, which District shall be responsible for certifying to the Trustee in writing that such Reserve Release Conditions #1 or Reserve Release Conditions #2 had been satisfied, shall then be transferred to the Series 2023 Acquisition and Construction Account pursuant to Section 4.01(f) hereinafter, as directed in writing to the Trustee by the District Manager, upon which the District Manager consulting with the Consulting Engineer, and applied as provided in this Section 4.01(a). The Trustee shall have no duty to review if either Reserve Release Conditions #1 or Reserve Release Conditions #2 has been satisfied.
prior written direction from the Issuer, shall be authorized to withdraw from the Series 2023 Revenue Account to deposit to the Series 2023 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be allowed by the Issuer to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(ii) if as a result the deposits required under Section 4.01 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the “Series 2023 Rebate Account.” Moneys shall be deposited into the Series 2023 Rebate Account, 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 Interest Payment Date, commencing May 1, 20__, to the Series 2023 Interest Account, an amount equal to the principal amount of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.01 FIRST through FIFTH cannot be made in full. 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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited,

THIRD, upon receipt but no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds outstanding as provided therein.

FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption pursuant to Section 3.01(b)(i) 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

FIFTH, 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 upon the written request of the Issuer 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 needed for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or

notwithstanding the foregoing, in the event of a redemption of Series 2023 Bonds from the Series 2023 Prepayment Subaccount, the Trustee shall be authorized to withdraw the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(ii) forty-five (45) days prior to each Quarterly Redemption Date:

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the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount, 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 of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Revenue Account to equal or exceed the Series 2023 Reserve Requirement.

(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 improvement lien book of the Issuer that the Series 2023 Special Assessment has been in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer’s determination of what moneys constitute Prepayment Principal. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(ii) forty-five (45) days prior to each Quarterly Redemption Date:

[END OF ARTICLE IV]

ARTICLE V

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. The Series 2023 Special Assessments levied for each year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.362 and 197.363, Florida Statutes, and not pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplat ted lots or lands shall be billed and collected directly. The Series 2023 Special Assessments levied on unplat ted lots or lands shall be billed and collected directly by the District. Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall be by law, and not pursuant to the Uniform Method, unless the Trustee, acting at the direction of the Majority Holder of the Series 2023 Bonds Outstanding, shall have elected to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following any Event of Default, Series 2023 Special Assessments levied on unplat ted lots or lands shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplat ted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holder of the Series 2023 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holder.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2023 Landowners have executed and delivered a Continuing Disclosure Agreement in order to assure written in compliance 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 the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The District covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on the assessable lands within the District that are subject to the Series 2023 Special Assessments, until such time as the Series 2023 Special Assessments are Substantially Absorbed or the Majority Holder has consented in writing. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee shall rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special

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Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed.

Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or non-ad valorem assessments on lands within the District for the health, safety, and welfare of the District's residents or for purposes of remedying any natural disaster, catastrophic damage, or failure that has occurred with respect to any capital project or any component thereof.

SECTION 5.05. Acknowledgement Regarding the Moneys in the Series 2023 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2023 Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Series 2023 Indenture for such purpose. Anything in the Series 2023 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 that 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 Assessment Area One Project or otherwise) without the consent of the Majority Holder and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2023 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture: This First Supplemental Trust 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 First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

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 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds, and no other person is intended to be a third-party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]
EXHIBIT A
DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

The Assessment Area One Project (referred to below as the “2023 Project”), comprised of “Phase 1A” and “Phase 1B” includes, but is not limited to, components of the following improvements described under each of the following tables below:

<table>
<thead>
<tr>
<th>Phase 1A Improvements</th>
<th>Phase 1B Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Master Infrastructure</td>
<td>1. Master Infrastructure</td>
</tr>
<tr>
<td>2. Phase 1A Mains</td>
<td>2. Phase 1A Mains</td>
</tr>
<tr>
<td>3. Phase 1A Main</td>
<td>3. Phase 1A Main</td>
</tr>
<tr>
<td>4. Phase 1B Mains</td>
<td>4. Phase 1B Mains</td>
</tr>
<tr>
<td>5. Phase 1B Main</td>
<td>5. Phase 1B Main</td>
</tr>
</tbody>
</table>

A-1

mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2023 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2023 Indenture.


This Bond is one of an authorized issue of Series 2023 Bonds of the Kelly Park 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. 2924 enacted by the City Commission of the City of Apopka (the “City”) effective May 18, 2022, designated as “Kelly Park Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One Project)" (the “Series 2023 Bonds”), in the aggregate principal amount of $13,017,593.67 and $14,970,232.72, respectively, as of the date of the Series 2023 Indenture. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Assessment Area One Project (as defined in the herein referred to Series 2023 Indenture). The Series 2023 Bonds shall be issued as fully registered Series 2023 Bonds in Authorized Denominations, as set forth in the Series 2023 Indenture. The Series 2023 Bonds and one or more Master Trust Indenture dated as of December 1, 2023 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2023 (the “First Supplemental Trust Indenture” and together with the Master Indenture, the “Series 2023 Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2023 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Series 2023 Indenture, the operation and application of the Series 2023 Reserve Account within the Reserve Fund and other Funds and Accounts to be established as described in the Series 2023 Indenture.

EXHIBIT B
FORM OF SERIES 2023 BOND

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Date of Original Issuance</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-1</td>
<td>5%</td>
<td>May 1, 2023</td>
</tr>
</tbody>
</table>

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Kelly Park Community Development District (the “Issuer”), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on a 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the “Paying Agent”), made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2024, to the address of the Registered Owner as 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 hereinafter called the “Register”) 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”), provided however presentation is not required for payment while the Series 2023 Bonds are registered in book-entry only form. 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 between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such

<table>
<thead>
<tr>
<th>Entity</th>
<th>Total Costs</th>
<th>Cost Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dream Finders (Phase 1A)</td>
<td>$13,017,593.67</td>
<td></td>
</tr>
<tr>
<td>Galvin-Harris (Phase 1B)</td>
<td>$14,970,232.72</td>
<td></td>
</tr>
</tbody>
</table>

A-2
B-1
B-3
Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, or on or after May 1, 2033 (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus interest accrued from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Sinking Fund 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 optimally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

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 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 Assessment Area One of the District in accordance with the provisions of Sections 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Trust Indenture (other than the Series 2023 Refund 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 Master Indenture .

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the redemption of the Series 2023 Bonds in whole or in part. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be 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 May 1, 20__ ... subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<table>
<thead>
<tr>
<th>Year</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
<th>Mandatory Sinking Fund Redemption Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

* Maturity.

Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, or on or after May 1, 2033 (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus interest accrued from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Sinking Fund 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 optimally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

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 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 Assessment Area One of the District in accordance with the provisions of Sections 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the First Supplemental Trust Indenture (other than the Series 2023 Refund 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 Master Indenture .

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Assessment Area One Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Trust Indenture, as a result of the redemption of the Series 2023 Bonds in whole or in part. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.
exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2023 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 Series 2023 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2023 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2023 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2023 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, any Paying Agent, the Registrar or the Authenticating 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, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in 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 Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2023 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2023 Indenture, of the certificate of authentication endorsed hereon.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGE FOLLOWS]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds delivered pursuant to the within mentioned Series 2023 Indenture.

Date of Authentication: __________________

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

By: ____________________________
Authorized Signatory

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 the State of Florida, in and for Orange County, Florida, rendered on the 2nd day of November, 2022.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

By: ____________________________
Chair, Board of Supervisors

(SEAL)

Attest:

By: ____________________________
Secretary, Board of Supervisors

IN WITNESS WHEREOF, Kelly Park Community Development District has caused this Bond to be signed by the facsimile signature of the Chair 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.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

By: ____________________________
Chair, Board of Supervisors

(SEAL)

Attest:

By: ____________________________
Secretary, Board of Supervisors
ABBREVIATIONS

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

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEN COM</td>
<td>as tenants in common</td>
</tr>
<tr>
<td>TEN ENT</td>
<td>as tenants by the entitites</td>
</tr>
<tr>
<td>JT TEN</td>
<td>as joint tenants with rights of survivorship and not as tenants in common</td>
</tr>
</tbody>
</table>

UNIFORM TRANSFER MIN ACT - Custodian (Cust) (Minor) (State)
Under Uniform Transfer to Minors Act

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Kelly Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of December 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2023, (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such terms in the Series 2023 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 payment):

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 of the Acquisition and Construction Fund; and
3. each disbursement set forth above was incurred in connection with the Costs of the Assessment Area One Project.

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

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

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

By: ____________________________

Responsible Officer

Date: ____________________________

CONSULTING ENGINEER’S APPROVAL FOR NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area One Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area One 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. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Assessment Area One Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Assessment Area One Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements. The Cost is for an expense of the Series 2023 Acquisition and Construction Account, as stated in this requisition.

Consulting Engineer

Date: ____________________________
FORMS OF REQUISITIONS
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(ASSESSMENT AREA ONE PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Kelly Park Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of December 1, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2023 (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 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.

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.

Ladies and Gentlemen:

The undersigned is authorized to sign this letter on behalf of Name of Non-Individual Investor, as the beneficial owner (the "Investor") of $______ of the above-referenced Bonds [state maturing on ____________, bearing interest at the rate of ___% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

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

2. The Investor 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.

   a. a bank, registered broker, dealer or investment adviser (or investment adviser, exempt from registration under Section 203(b) 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;

   b. 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;

   c. 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;

   d. 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

   e. 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 November __, 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.

Date: _______________________________

Responsible Officer
Very truly yours,

[Name], [Type of Entity]

By:  
Name:  
Title:  
Date:  

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL
Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Kelly Park Community Development District (the "District") of its $______ Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Series 2023 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"), created pursuant to Ordinance No. 2924 enacted by the City Commission of the City of Apopka (the "City") which became effective on May 18, 2022. The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2022-26, 2023-07 and 2024-01, adopted by the Board of Supervisors (the "Board") of the District on July 6, 2022, July 25, 2023 and November 14, 2023, respectively (collectively, the "Resolution"). The Series 2023 Bonds are being issued and secured under that certain Master Trust Indenture (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, each dated as of December 1, 2023 (the "First Supplement" and, together with Master Indenture, the "Series 2023 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 Series 2023 Indenture.

The Series 2023 Bonds are being issued for the primary purpose of financing the Assessment Area One Project.

In order to secure the payment of the Series 2023 Bonds, and subject to the terms of the Series 2023 Indenture, the District has pledged to the holders of the Series 2023 Bonds, and granted a lien to the holders of the Series 2023 Bonds on, the Series 2023 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Series 2023 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Series 2023 Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by
Galvin-Harris Land Services, LLC, a Florida limited liability company and as the primary developer of the real property within Assessment Area One subject to the Series 2023 Special Assessments comprising the Series 2023 Pledged Revenues, without undertaking to verify such representations by independent investigation.

Based on the foregoing, and subject to the qualifications and limitations stated in this letter, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Series 2023 Indenture, to perform its obligations thereunder and to issue the Series 2023 Bonds.

2. The Series 2023 Indenture has been duly authorized, executed and delivered by the District. The Series 2023 Indenture creates a valid pledge of the Series 2023 Pledged Revenues with respect to the Series 2023 Bonds, and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Series 2023 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Series 2023 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Series 2023 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 Series 2023 Bonds in order that interest on the Series 2023 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 Series 2023 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Series 2023 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.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Series 2023 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, 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.

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 Series 2023 Bonds in order that interest on the Series 2023 Bonds not be included in gross income for federal income tax purposes.
5. The Series 2023 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 Series 2023 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 Series 2023 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, the City, Orange County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Series 2023 Bonds. The Series 2023 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Series 2023 Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,
ENGINEER’S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:
POULOS & BENNETT

July 6, 2022
KELLY PARK CITY COMMUNITY DEVELOPMENT DISTRICT

ENGINEER’S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“CIP”) and estimated costs of the CIP, for the Kelly Park Community Development District (“District”).

2. GENERAL SITE DESCRIPTION

The District consists of approximately 213.4 acres of land and is located entirely within the City of Apopka, Florida. The site is generally located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 765 residential homes. The following chart shows the planned product types for the District:

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kelly Park Ph 1</td>
<td></td>
</tr>
<tr>
<td>Single Family 52’</td>
<td>516</td>
</tr>
<tr>
<td>Single Family 40’</td>
<td>154</td>
</tr>
<tr>
<td>Kelly Park Ph 2</td>
<td></td>
</tr>
<tr>
<td>Single Family 56’</td>
<td>37</td>
</tr>
<tr>
<td>Single Family 40’</td>
<td>58</td>
</tr>
<tr>
<td>TOTAL</td>
<td>765</td>
</tr>
</tbody>
</table>

The CIP infrastructure includes:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with City standards. A 10 ft trail is included along the spine road and the loop road around the central amenity. This trail is included in the CIP.

All internal roadways may be financed by the District, and dedicated to the City for ownership, operation, and maintenance. Alternatively, the developer may elect to finance the internal roads and turn them over to the CDD.
**Stormwater Management System:**

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system within the project discharges to an on-site stormwater / depressional area. The stormwater system will be designed consistent with the criteria established by the SJRWMD and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the City will own, operate and maintain the inlets and storm sewer systems within City right-of-way.

**NOTE:** No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of mass grading of lots, or the costs of spreading fill across private lots.

**Water, Wastewater and Reclaim Utilities:**

As part of the CIP, the District intends to construct and/or acquire water, wastewater and reclaim infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection. Water main connections will be made at or near the intersection of Kelly Park Road and Golden Gem Rd.

Wastewater improvements for the project will include an onsite 8” and 12” diameter gravity collection system, offsite and onsite 10” force main and onsite lift station(s). The offsite force main connection will be made at or near the intersection of Kelly Park Road and Golden Gem Rd.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community, and is anticipated to consist of 4”, 6” and 8” mains. An offsite reclaim connection will be made at or near the intersection of Kelly Park Road and Golden Gem Rd.

The water and reclaim distribution and wastewater collection systems for all phases will be completed by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

**Hardscape, Landscape, and Irrigation:**

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. Hardscaping will consist of entry features, walls and placemaking elements, trails and sidewalks.

The City has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and in most cases will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City.
Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with Duke Energy in which case the District would fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by Duke Energy and not paid for by the District as part of the CIP.

Recreational Amenities:

In conjunction with the construction of the CIP, the District intends to construct the central amenity which includes a clubhouse, 2 pool(s), cabana, tot lot and play field. The District may or may not also finance additional amenities, parks and other common areas for the benefit of the District. These improvements will be funded, owned and maintained by the District, or alternatively may be funded by the developer and turned over to a homeowners’ association for ownership, operation and maintenance. If financed by the District, all such improvements will be open to the general public, but, if financed by the developer and owned by a homeowner’s association, all such improvements will be considered common elements for the exclusive benefit of the District landowners.

Environmental Conservation/Mitigation

There are approximately .08 acres of forested and herbaceous wetland impacts associated with the proper construction of the District’s infrastructure. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. Additionally, there is a cost associated with removal of gopher tortoises for mitigation. These costs are included within the CIP.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, landscape architectural, surveying and building architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Required off-site improvements that are required by applicable development approvals, and may be financed by the District include: intersection improvements for at Kelly Park Rd and Ondich Rd. Utility extensions (water, sewer and reclaimed) along Kelly Park Road and a water main extension along Effie Drive.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement
between the applicable developer and the District. Pursuant to such an agreement, and without intending to alter the terms of such an agreement, the applicable developer may elect to retain such credits if the developer provides consideration equal to the market value of the credits in the form of work product, improvements and/or land (based on the lesser of appraised value or the developer’s cost basis as it relates to land), or in the form of a cash paydown of certain debt assessments.

4. **PERMITTING/CONSTRUCTION COMMENCEMENT**

All necessary permits for the construction of the CIP have either been obtained, currently under review or will be prepared in due course of the project by respective governmental authorities, and include the following:

<table>
<thead>
<tr>
<th>Permit</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Apopka</td>
<td></td>
</tr>
<tr>
<td>Rezoning / Master Plan</td>
<td>City Council approval 1&lt;sup&gt;st&lt;/sup&gt; Hearing April 6, 2022; 2&lt;sup&gt;nd&lt;/sup&gt; Reading scheduled for May 18, 2022</td>
</tr>
<tr>
<td>Major Development Plan</td>
<td>Under Review</td>
</tr>
<tr>
<td>Development Agreement</td>
<td>Scheduled for May 18, 2022 City Council</td>
</tr>
<tr>
<td>Master Infrastructure Construction Plans</td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>Subdivision Infrastructure Construction Plans</td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>SJRWMD - ERP</td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>Orange County Driveway Connection Permit</td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>Building Permits for (walls, buildings, tot lot, pools, fences)</td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>Gopher Tortoise Permit</td>
<td>Preparation to commence 120 days prior to construction activities</td>
</tr>
</tbody>
</table>

5. **OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES**

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and generally consistent with market pricing.
<table>
<thead>
<tr>
<th>Improvement</th>
<th>Estimated Cost</th>
<th>Financing Entity</th>
<th>Operation &amp; Maintenance Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Earthwork / Stormwater System</td>
<td>$1,305,000.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Spine Road &amp; Internal Roads</td>
<td>$15,679,450.00</td>
<td>CDD</td>
<td>City</td>
</tr>
<tr>
<td>Water and Wastewater Utilities / Lift Station / Undergrounding of Conduit</td>
<td>$8,351,477.50</td>
<td>CDD</td>
<td>City</td>
</tr>
<tr>
<td>Entry Features and Placemaking elements</td>
<td>$500,000.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Enhanced Landscaping along Ondich Road</td>
<td>$207,750.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Enhanced Landscaping on Spine Road</td>
<td>$675,000.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>6’ Wall along Ondich Road</td>
<td>$207,750.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Recreational Amenity</td>
<td>$2,000,000.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Parks</td>
<td>$450,846.00</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Conservation Areas / Gopher Tortoise Removal</td>
<td>$918,000</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Off-Site Utilities (extension from Golden Gem)</td>
<td>$275,000.00</td>
<td>CDD</td>
<td>City</td>
</tr>
<tr>
<td>Off-Site Improvements (Kelly Park Road signal and turn lanes, and Onich road turn lanes)</td>
<td>$1,000,000.00</td>
<td>CDD</td>
<td>City</td>
</tr>
<tr>
<td>Professional Fees (10%)</td>
<td>$3,157,027.35</td>
<td>CDD</td>
<td>CDD</td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$5,209,095.13</td>
<td>CDD</td>
<td>As above</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$39,936,395.98</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. Roadway, landscape/hardscape/irrigation, and amenities improvements, if behind hard-gates, will not be part of the CIP.
c. The master developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association (in which case such items would not be part of the CIP), the District or a third-party.
d. At the master developer’s option, a third-party, or an applicable property owner’s or homeowner’s association may elect to maintain any District-owned improvements, subject to the terms of an agreement with the District.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Osceola City, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
• All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;

• the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course;

• The reasonably expected economic life of the CIP is anticipated to be at least 20+ years; and

• the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

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

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. Regarding any fill generated by construction of the CIP, and that is not used as part of the CIP, such fill will only be placed on-site where the cost of doing so is less expensive than hauling such fill off-site. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

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

This report supplements the District’s Engineer’s Report, dated July 6, 2022 (“Master Report”) for the purpose of describing the first phase of the District’s CIP to be known as the “2023 Project” a/k/a “Assessment Area One Project.” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2023 PROJECT

The District’s 2023 Project includes the portion of the CIP that is necessary for the development of what is known as “Phases 1A and 1B” (together, “Assessment Area One”) of the District. The 2023 Project is broken into three parts, including the “Dream Finders Project Area” a/k/a “Phase 1A” being developed by DFC Kelly Park, LLC, the “Galvin Project Area” a/k/a “Phase 1B” being developed by Galvin-Harris Land Services, LLC, and that portion of the District’s CIP that includes “master improvements” necessary for the development of Phases 1A and 1B (“Phase 1A/1B Master Project”).

The Phase 1A/1B Master Project and Phase 1B Project are intended to be completed by Galvin-Harris Land Services, LLC using a combination of CDD bond proceeds and developer funding, while the Phase 1A Project is intended to be completed by DFC Kelly Park, LLC at its own cost. Impact fee credits as may be received by the CDD from the City of Apopka in association with the master infrastructure project improvements shall be addressed via an acquisition agreement with the applicable developer entity(ies).

As described in more detail in the District’s assessment reports, Assessment Area One initially will include, generally stated, a 170.585-acre parcel (consisting of the 36.971-acre Phase 1A parcel, plus a 150.187-acre parcel that will be the boundary of the first plat, and less a 16.573-acre carve out parcel that is planned for future lots). After platting, Assessment Area One is anticipated to include only the Phase 1A and 1B lots. A legal description for Assessment Area One is shown in Exhibit A.

**Product Mix**
The table below shows the product types that will be part of the 2023 Project:

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project / Assessment Area One Units</th>
<th>Future Project Units</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DreamFinders Project Area (Phase 1A)</td>
<td>Galvin Project Area (Phase 1B)</td>
<td></td>
</tr>
<tr>
<td>Single Family 40’</td>
<td>64</td>
<td>74</td>
<td>86</td>
</tr>
<tr>
<td>Single Family 52’</td>
<td>111</td>
<td>66</td>
<td>327</td>
</tr>
<tr>
<td>Single Family 56’</td>
<td>0</td>
<td>0</td>
<td>37</td>
</tr>
<tr>
<td>TOTAL</td>
<td>175</td>
<td>140</td>
<td>450</td>
</tr>
</tbody>
</table>
List of 2023 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2023 Project – are described in detail in the July 2022 Master Report, and those descriptions are incorporated herein. The 2023 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, storm sewer and stormwater management facilities, utilities, hardscape/landscape/irrigation, parks, conservation/gopher tortoise removal, the differential cost of undergrounding electrical conduit, soft costs, etc. Additionally, the 2023 Project includes the development of the Phase 1A/1B Master Project improvements including the project’s entry boulevard and spine road, off-site roadway and utility improvements, and other associated master improvements and soft costs.

Permits

The status of the applicable permits necessary for the 2023 Project is as shown below. All permits and approvals necessary for the development of the 2023 Project have been obtained or are reasonably expected to be obtained in due course.

<table>
<thead>
<tr>
<th>Permit</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Apopka</td>
<td></td>
</tr>
<tr>
<td>Rezoning / Master Plan</td>
<td>City Council approval 1st Hearing April 6, 2022; City Council approval 2nd Reading May 18, 2022</td>
</tr>
<tr>
<td>Major Development Plan</td>
<td>City Council approval August 3, 2022</td>
</tr>
<tr>
<td>Development Agreement</td>
<td>City Council approval May 18, 2022</td>
</tr>
<tr>
<td>Phase 1-1 Master Infrastructure Construction Site Plans</td>
<td>Approved &amp; stamped plans issued</td>
</tr>
<tr>
<td>Phase 1-2, 1-3 &amp; Phase 2 and Mass Grading Master Infrastructure Construction Site Plans</td>
<td>Approved &amp; stamped plans issued</td>
</tr>
<tr>
<td>Phase 1A Subdivision Construction Site Plans</td>
<td>Approved &amp; stamped plans issued</td>
</tr>
<tr>
<td>Phase 1B Subdivision Construction Site Plans</td>
<td>Approved &amp; stamped plans issued</td>
</tr>
<tr>
<td>Phase 2A Subdivision Construction Site Plans</td>
<td>Currently being processed</td>
</tr>
<tr>
<td>Effie Road Water Main Extension</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td>Round Lake Road/Kelly Park Road Intersection Improvements</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td>Ondich Road Turn Lane Improvements</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td>All future residential phases (2B, 3 &amp; 3B)</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td>SJRWMD - ERP</td>
<td></td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>-----------------------------------------</td>
</tr>
<tr>
<td>Phase 1-1 Master Infrastructure Construction Site Plans</td>
<td>Permit issued ERP No. 186741-3</td>
</tr>
<tr>
<td>Phase 1-2, 1-3 &amp; Phase 2 and Mass Grading Master Infrastructure Construction Site Plans</td>
<td>Permit issued ERP No. 186741-3</td>
</tr>
<tr>
<td>Phase 1A Subdivision Construction Site Plans</td>
<td>Permit issued ERP No. 186741-7</td>
</tr>
<tr>
<td>Phase 1B Subdivision Construction Site Plans</td>
<td>Permit issued ERP No. 186741-11</td>
</tr>
<tr>
<td>Phase 2A Subdivision Construction Site Plans</td>
<td>Currently being processed</td>
</tr>
<tr>
<td>Phase 3 Subdivision Construction Site Plans</td>
<td>Permit issued ERP No. 186741-8 (only 3A portion)</td>
</tr>
<tr>
<td>Effie Road Water Main Extension</td>
<td>Not applicable</td>
</tr>
<tr>
<td>Round Lake Road/Kelly Park Road Intersection Improvements</td>
<td>Applicable for permit exemption</td>
</tr>
<tr>
<td>Ondich Road Turn Lane Improvements</td>
<td>Applicable for permit exemption</td>
</tr>
<tr>
<td>All future phases (2B, 3 &amp; 3B)</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td><strong>Orange County</strong></td>
<td></td>
</tr>
<tr>
<td>Ondich Road Turn Lane Improvements</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td>Round Lake Road/Kelly Park Road Intersection Improvements</td>
<td>To be processed at a future date</td>
</tr>
<tr>
<td><strong>Building Permits for (walls, buildings, tot lot, pools, fences)</strong></td>
<td>Preparation to commence following approval of the Rezoning Master Plan</td>
</tr>
<tr>
<td>Gopher Tortoise Permit</td>
<td>Permit issued</td>
</tr>
</tbody>
</table>

**Estimated Costs**

The tables below show the estimated costs of the 2023 Project:

### PHASE 1A/1B MASTER PROJECT COSTS (IMPACT FEE CREDITS; CDD FUNDED)

<table>
<thead>
<tr>
<th>Improvement</th>
<th>2023 Project Estimated Costs</th>
<th>Operation &amp; Maintenance Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ph. 1-1 Master Infrastructure</td>
<td>$3,809,527.13</td>
<td>City</td>
</tr>
<tr>
<td>Ph. 1-2 and Mass Grading Master Infrastructure (excluding improvements associated with Ph. 1-3 &amp; 2 master Infrastructure)</td>
<td>$7,039,637.36</td>
<td>CDD/City</td>
</tr>
<tr>
<td>Enhanced Landscaping on Spine Road</td>
<td>$675,000.00</td>
<td>CDD</td>
</tr>
<tr>
<td>Ph. 1-2 Gopher Tortoise Removal</td>
<td>$310,011.57</td>
<td>N/A</td>
</tr>
<tr>
<td>Professional Fees (10%)</td>
<td>$1,183,417.61</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>$13,017,593.67</strong></td>
<td></td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$1,952,639.05</td>
<td>As above</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$14,970,232.72</strong></td>
<td></td>
</tr>
</tbody>
</table>
PHASE 1A AND 1B NEIGHBORHOOD COSTS (CDD FUNDED)

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Dream Finders Project Area (Phase 1A)</th>
<th>Galvin-Harris Project Area (Phase 1B)</th>
<th>Operation &amp; Maintenance Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storm Sewer/Drainage</td>
<td>$562,000.00</td>
<td>$449,600.00</td>
<td>City/CDD</td>
</tr>
<tr>
<td>Roadways</td>
<td>$1,564,000.00</td>
<td>$1,251,200.00</td>
<td>City</td>
</tr>
<tr>
<td>Hardscape/Landscape/Irrigation</td>
<td>$363,172.00</td>
<td>$207,522.00</td>
<td>CDD</td>
</tr>
<tr>
<td>Parks</td>
<td>$250,000.00</td>
<td>$0.00</td>
<td>CDD</td>
</tr>
<tr>
<td>Water, Reclaim and Wastewater Utilities</td>
<td>$1,501,500.00</td>
<td>$1,201,200.00</td>
<td>City</td>
</tr>
<tr>
<td>Undergrounding of Conduit</td>
<td>$415,000.00</td>
<td>$350,000.00</td>
<td>N/A</td>
</tr>
<tr>
<td>Professional Fees (10%)</td>
<td>$465,567.00</td>
<td>$345,952.00</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>$5,121,239.00</strong></td>
<td><strong>$3,805,474.00</strong></td>
<td></td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$768,186.00</td>
<td>$570,821.00</td>
<td>As above</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$5,889,425.00</strong></td>
<td><strong>$4,376,295.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the Phase 1A and 1B improvements outlined above, and have such improvements owned and maintained by a property owner’s or homeowner’s association, in which case such items would not be part of the 2023 Project.
c. The District may enter into an agreement with a third-party, or an applicable property owner’s or homeowner’s association, to maintain any District-owned improvements, subject to the approval of the District’s bond counsel.
d. In connection with the District’s capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District’s assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the District’s Project and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that (i) the Developer contributes a corresponding amount of Improvements, Work Product and/or Real Property as part of the District’s capital improvement plan and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits, or (ii) the Developer agrees contractually to prepay debt assessments by a corresponding amount of such impact fee credits. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Bonds, and for use in acquiring and/or constructing the Project.

3. CONCLUSION

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the estimated cost to the 2023 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- all of the improvements comprising the 2023 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
• the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

• the assessable property within Assessment Area One will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the lands within Assessment Area One. The general public, property owners, and property outside of Assessment Area One will benefit from the provision of the 2023 Project; however, and with the exception of certain master costs that are part of the 2023 Project but allocable to future phases, these are incidental to the District’s 2023 Project, which is designed solely to provide special benefits peculiar to Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2023 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Marc D. Stehli, P.E.
District Engineer
Date: November 7, 2023

EXHIBIT A: Legal Description and Map of the Assessment Area One Boundary
EXHIBIT A

ASSESSMENT AREA ONE LEGAL DESCRIPTION

LEGAL DESCRIPTION OF CROSSROADS AT KELLY PARK PHASES 1-2, 1-3 AND 2:

A TRACT OF LAND LYING IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11, FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICH ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 1328.91 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11. THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 00°22'34" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 489.84 FEET; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°37'26" WEST, 110.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST, THENCE RUN SOUTH 89°37'26" WEST, NON-RADIAL TO SAID CURVE, 50.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST, TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°37'26" WEST, 190.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST, TO THE POINT OF TANGENCY; THENCE NORTH 00°22'34" WEST, 26.00 FEET; THENCE SOUTH 89°37'26" WEST, 50.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 104°54'59", AN ARC LENGTH 45.78 FEET, A CHORD LENGTH OF 39.65 FEET AND A CHORD BEARING OF SOUTH 52°04'56" WEST; THENCE SOUTH 14°32'25" WEST, NON-RADIAL TO SAID CURVE, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°37'27", AN ARC LENGTH 28.46 FEET, A CHORD LENGTH OF 28.46 FEET AND A CHORD BEARING OF SOUTH 73°38'51" EAST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 71°27'34", AN ARC LENGTH 31.18 FEET, A CHORD LENGTH OF 29.20 FEET AND A CHORD BEARING OF SOUTH 36°06'21" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 00°22'34" EAST, 201.67 FEET; THENCE RUN NORTH 89°37'26" EAST, 50.00 FEET; THENCE RUN SOUTH 00°22'34" EAST, 705.98 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST; THENCE RUN, SOUTH 00°51'50" WEST, NON-RADIAL TO SAID CURVE, 55.01 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET A CENTRAL ANGLE OF 86°38'45", AN ARC LENGTH 37.81 FEET, A CHORD LENGTH OF 34.31 FEET AND A
CHORD BEARING OF SOUTH 46°18'03" WEST, TO A POINT ON REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 670.00 FEET, A CENTRAL ANGLE OF 46°14'02", AN ARC LENGTH 540.65 FEET AND A CHORD LENGTH OF 526.10 FEET AND A CHORD BEARING OF SOUTH 26°05'42" WEST, TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN SOUTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°02'51", AN ARC LENGTH 37.11 FEET, A CHORD LENGTH OF 33.79 FEET AND A CHORD BEARING OF SOUTH 06°41'17" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 35°50'08" EAST, 204.97 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 93°55'20", AN ARC LENGTH 40.98 FEET, A CHORD LENGTH OF 36.54 FEET AND A CHORD BEARING OF SOUTH 82°47'48" EAST; THENCE SOUTH 39°45'28" EAST, NON-RADIAL TO SAID CURVE, 55.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 946.00 FEET, A CENTRAL ANGLE OF 00°25'29", AN ARC LENGTH 7.01 FEET, A CHORD LENGTH OF 7.01 FEET AND A CHORD BEARING OF SOUTH 50°27'17" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN SOUTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 38°30'09", AN ARC LENGTH 37.74 FEET, A CHORD LENGTH OF 34.26 FEET AND A CHORD BEARING OF SOUTH 07°24'57" WEST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 35°50'08" EAST, 102.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 165.00 FEET, A CENTRAL ANGLE OF 03°17'24", AN ARC LENGTH 9.47 FEET, A CHORD LENGTH OF 9.47 FEET AND A CHORD BEARING OF NORTH 87°46'14" EAST TO A POINT OF TANGENCY; THENCE RUN NORTH 86°07'32" EAST, 60.81 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORtheasterLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 39°13'52", AN ARC LENGTH 17.12 FEET, A CHORD LENGTH OF 16.79 FEET AND A CHORD BEARING OF NORTH 66°30'36" EAST THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 30°50'21", AN ARC LENGTH 30.69 FEET, A CHORD LENGTH OF 30.32 FEET AND A CHORD BEARING OF NORTH 62°18'50" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORtheasterLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 46°23'52", AN ARC LENGTH 4.05 FEET, A CHORD LENGTH OF 3.94 FEET AND A CHORD BEARING OF NORTH 54°32'04" EAST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTHWesterLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 170.50 FEET, A CENTRAL ANGLE OF 10°44'46", AN ARC LENGTH 31.98 FEET, A CHORD LENGTH OF 31.93 FEET AND A CHORD BEARING OF NORTH 25°57'45" EAST; THENCE RUN SOUTH 69°24'38" EAST, NON-RADIAL TO SAID CURVE, 59.00 FEET TO A POINT ON CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 112°27'54", AN ARC LENGTH 49.07 FEET, A CHORD LENGTH OF 41.56 FEET AND A CHORD BEARING OF SOUTH 35°38'35" EAST; THENCE RUN SOUTH 00°28'01" EAST, NON-RADIAL TO SAID CURVE, 59.02 FEET; THENCE RUN SOUTH 88°07'28" WEST, 32.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 56°05'38", AN ARC LENGTH 4.90 FEET,
A CHORD LENGTH OF 4.70 FEET AND A CHORD BEARING OF SOUTH 60°04'39" WEST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 24°22'10", AN ARC LENGTH 24.25 FEET, A CHORD LENGTH OF 24.07 FEET AND A CHORD BEARING OF SOUTH 44°12'55" WEST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 44°37'27", AN ARC LENGTH 3.89 FEET, A CHORD LENGTH OF 3.80 FEET AND A CHORD BEARING OF SOUTH 34°05'16" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 12°14'34", AN ARC LENGTH 120.73 FEET, A CHORD LENGTH OF 120.50 FEET AND A CHORD BEARING OF SOUTH 05°39'16" WEST TO A POINT OF TANGENCY; THENCE RUN SOUTH 00°28'01" EAST, 93.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 95°29'10", AN ARC LENGTH 41.66 FEET, A CHORD LENGTH OF 37.01 FEET AND A CHORD BEARING OF SOUTH 48°12'36" EAST; THENCE RUN SOUTH 05°57'11" EAST, NON-RADIAL TO SAID CURVE, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY; THENCE RUN WESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 470.50 FEET, A CENTRAL ANGLE OF 04°36'53", AN ARC LENGTH 37.90 FEET, A CHORD LENGTH OF 37.89 FEET AND A CHORD BEARING OF SOUTH 81°44'23" WEST TO A POINT OF TANGENCY; THENCE RUN SOUTH 79°25'56" WEST, 76.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 529.50 FEET, A CENTRAL ANGLE OF 09°49'36", AN ARC LENGTH 90.81 FEET, A CHORD LENGTH OF 90.70 FEET AND A CHORD BEARING OF SOUTH 84°20'44" WEST TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°15'33" WEST, 380.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°15'33" WEST TO A POINT OF TANGENCY; THENCE SOUTH 00°44'27" EAST, 110.00 FEET TO A POINT LYING ON THE NORTH LINE OF LOT 1, OCB ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 53, PAGE 82, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN SOUTH 89°15'33" WEST, ALONG SAID NORTH LINE OF LOT 1, A DISTANCE OF 989.37 FEET TO A POINT LYING ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE AFORESAID SECTION 11; THENCE RUN NORTH 00°17'05" WEST, ALONG SAID WEST LINE, 498.24 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER OF SAID SECTION 11; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°30'17" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 1330.44 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 11; THENCE RUN NORTH 00°07'41" WEST, ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 2239.19 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY OF ONDIC ROAD SAID POINT ALSO LIES ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF ONDIC ROAD, THE FOLLOWING FOUR (4) COURSES; THE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 603.70 FEET, A CENTRAL ANGLE OF 44°59'58", AN ARC LENGTH 474.14 FEET, A CHORD LENGTH OF 462.05 FEET AND A CHORD BEARING OF NORTH 67°23'06" EAST TO A POINT OF TANGENCY; THENCE NORTH 44°53'07" EAST, 69.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 543.70 FEET, A CENTRAL ANGLE OF 45°00'00", AN ARC LENGTH 427.02 FEET, A CHORD LENGTH OF 416.13 FEET AND A
CHORD BEARING OF NORTH 67°23'07" EAST TO A POINT OF TANGENCY; THENCE NORTH 89°53'07" EAST, 462.90 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA AND CONTAINS 150.187 ACRES MORE OR LESS.
LESS AND EXCEPT:

(TRACT-FD-2A-2)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-2, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE 51-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17′05″ EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICHS ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08′52″ EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28′34″, AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36′51″ EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°22′34″ EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00′00″, AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37′26″ WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22′34″ EAST, 50.00 FEET; THENCE NORTH 89°37′26″ EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00′00″, AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22′34″ EAST, TO A POINT OF TANGENCY; THENCE SOUTH 00°22′34″ EAST, 6.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 36.00 FEET, A CENTRAL ANGLE OF 12°57′16″, AN ARC LENGTH OF 8.14 FEET, A CHORD LENGTH OF 8.12 FEET AND A CHORD BEARING OF SOUTH 06°06′04″ WEST, TO A POINT OF TANGENCY; THENCE SOUTH 12°34′42″ WEST, 131.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°53′09″, AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31′16″ WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20′20″, AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 55°17′41″ WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 54°07′31″ WEST, 52.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13′31″, AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30′45″ WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17′16″, AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02′37″ WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48′45″ WEST,
14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 94°54'58", AN ARC LENGTH OF 41.41 FEET, A CHORD LENGTH OF 36.84 FEET AND A CHORD BEARING OF SOUTH 11°21'16" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27", AN ARC LENGTH OF 31.99 FEET, A CHORD LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35'59" WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44'18" WEST, 19.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1030.00 FEET, A CENTRAL ANGLE OF 04°47'37", AN ARC LENGTH OF 86.17 FEET, A CHORD LENGTH OF 87.15 FEET AND A CHORD BEARING OF NORTH 83°08'07" WEST TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 947.50 FEET, A CENTRAL ANGLE OF 07°25'50", AN ARC LENGTH OF 122.88 FEET, A CHORD LENGTH OF 122.79 FEET AND A CHORD BEARING OF NORTH 26°09'22" EAST TO A POINT ON A CURVE CONCAVE SOUTHERLY; THENCE RUN NORTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1145.00 FEET, A CENTRAL ANGLE OF 06°52'02", AN ARC LENGTH OF 137.24 FEET, A CHORD LENGTH OF 137.16 FEET AND A CHORD BEARING OF NORTH 86°41'40" WEST TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 194.29 FEET; THENCE SOUTH 03°47'46" EAST, 85.38 FEET; THENCE SOUTH 86°12'14" WEST, 50.00 FEET TO THE POINT OF CURVATURE OF A CURVE OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 93°40'05", AN ARC LENGTH OF 40.87 FEET, A CHORD LENGTH OF 36.47 FEET AND A CHORD BEARING OF SOUTH 43°02'17" WEST TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 93.84 FEET; THENCE NORTH 02°43'36" WEST 322.33 FEET; THENCE NORTH 02°23'15" EAST, 156.15 FEET; THENCE NORTH 89°52'19" EAST, 96.41 FEET; THENCE SOUTH 69°07'09" EAST, 36.54 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 11°14'15", AN ARC LENGTH OF 53.94 FEET, A CHORD LENGTH OF 53.85 FEET AND A CHORD BEARING OF NORTH 29°44'17" EAST, TO A POINT ON A NON-TANGENT LINE; THENCE NORTH 81°38'19" WEST 111.10 FEET; THENCE SOUTH 89°52'19" WEST, 20.51 FEET TO THE POINT OF CURVATURE OF A CURVE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTEALLY ALONG SAID CURVE, HAVING A RADIUS OF 395.00 FEET, A CENTRAL ANGLE OF 33°03'11", AN ARC LENGTH OF 227.87 FEET, A CHORD LENGTH OF 224.72 FEET AND A CHORD BEARING OF NORTH 42°57'31" EAST TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1290.00 FEET, A CENTRAL ANGLE OF 07°17'17", AN ARC LENGTH OF 164.09 FEET, A CHORD LENGTH OF 163.98 FEET AND A CHORD BEARING OF NORTH 55°50'28" EAST TO A POINT ON A NON-TANGENT LINE; THENCE SOUTH 41°13'33" EAST, 120.20 FEET TO THE POINT OF CURVATURE OF A NON-TANGENTIAL CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 1410.00 FEET, A CENTRAL ANGLE OF 01°56'42", AN ARC LENGTH OF 47.86 FEET, A CHORD LENGTH OF 47.86 FEET AND A CHORD BEARING OF NORTH 50°55'59" EAST TO A ON A NON-TANGENT LINE; THENCE NORTH 41°13'33" EAST, 120.03 FEET TO THE POINT OF CURVATURE OF A CURVE OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF
1290.00 FEET, A CENTRAL ANGLE OF 02°30'21"", AN ARC LENGTH OF 56.42 FEET, A CHORD LENGTH OF 56.42 FEET AND A CHORD BEARING OF NORTH 48°49'05" EAST TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 310.00 FEET, A CENTRAL ANGLE OF 42°03'32", AN ARC LENGTH OF 227.56 FEET, A CHORD LENGTH OF 222.49 FEET AND A CHORD BEARING OF NORTH 68°35'40" EAST TO A POINT OF TANGENCY; THENCE NORTH 89°37'26" EAST, 173.38 FEET; THENCE SOUTH 00°22'34" EAST, 95.00 FEET; THENCE NORTH 89°37'26" EAST, 50.00 FEET TO THE POINT OF CURVATURE OF A NON-TANGENTIAL CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO A POINT OF TANGENCY; THENCE NORTH 89°37'26" EAST, 225.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 15.663 ACRES MORE OR LESS.

LESS AND EXCEPT:

(TRACT-FD-2A-3)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-3, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE S1-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF Ondich Road; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28'34", AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36'51" EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°22'34" EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22'34" EAST, 50.00 FEET; THENCE NORTH 89°37'26" EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 00°22'34" EAST, 6.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 36.00 FEET, A CENTRAL ANGLE OF 12°57'16", AN ARC LENGTH OF 8.14 FEET, A CHORD LENGTH OF 8.12 FEET AND A CHORD BEARING OF SOUTH 06°06'04" WEST, TO A POINT OF TANGENCY; THENCE SOUTH
12°34'42" WEST, 131.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°53'09", AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20'20", AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 55°17'41" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'31" WEST, 52.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17'16", AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02'37" WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48'45" WEST, 14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 94°54'58", AN ARC LENGTH OF 41.41 FEET, A CHORD LENGTH OF 36.84 FEET AND A CHORD BEARING OF SOUTH 11°21'16" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27"", AN ARC LENGTH OF 31.99 FEET, A CHORD LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35'59" WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44'18" WEST, 19.82 FEET; THENCE SOUTH 14°04'51" WEST, 55.21 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 99°41'56", AN ARC LENGTH OF 43.50 FEET, A CHORD LENGTH OF 38.22 FEET AND A CHORD BEARING OF SOUTH 31°09'41" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 12°17'07"", AN ARC LENGTH OF 177.43 FEET, A CHORD LENGTH OF 177.09 FEET AND A CHORD BEARING OF SOUTH 12°32'43" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83°28'10"", AN ARC LENGTH OF 36.42 FEET, A CHORD LENGTH OF 33.28 FEET AND A CHORD BEARING OF NORTH 48°08'14" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 97.79 FEET; THENCE NORTH 00°07'41" WEST, 120.00 FEET; THENCE NORTH 89°52'19" EAST, 7.77 FEET; THENCE NORTH 00°07'41" WEST, 119.78 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 975.00 FEET, A CENTRAL ANGLE OF 07°54'48", AN ARC LENGTH OF 134.66 FEET, A CHORD LENGTH OF 134.55 FEET AND A CHORD BEARING OF SOUTH 84°58'03" EAST, TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 0.734 ACRES MORE OR LESS.
LESS AND EXCEPT:

(TRACT-FD-2A-4)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-4, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE S1-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF Ondich Road; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28'34", AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36'51" EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°22'34" EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22'34" EAST, 50.00 FEET; THENCE NORTH 89°37'26" EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 00°22'34" EAST, 6.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 36.00 FEET, A CENTRAL ANGLE OF 12°57'16", AN ARC LENGTH OF 8.14 FEET, A CHORD LENGTH OF 8.12 FEET AND A CHORD BEARING OF SOUTH 06°06'04" WEST, TO A POINT OF TANGENCY; THENCE SOUTH 12°34'42" WEST, 131.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°53'09", AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20'20", AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 55°17'41" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'31" WEST, 52.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17'16", AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02'37" WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48'45" WEST,
14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 94°54'58", AN ARC LENGTH OF 41.41 FEET, A CHORD LENGTH OF 36.84 FEET AND A CHORD BEARING OF SOUTH 11°21'16" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27", AN ARC LENGTH OF 31.99 FEET, A CHORD LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35'59" WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44'18" WEST, 19.82 FEET; THENCE SOUTH 14°04'51" WEST, 55.21 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 99°41'56", AN ARC LENGTH OF 43.50 FEET, A CHORD LENGTH OF 38.22 FEET AND A CHORD BEARING OF SOUTH 31°09'41" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 12°17'07", AN ARC LENGTH OF 177.43 FEET, A CHORD LENGTH OF 177.09 FEET AND A CHORD BEARING OF SOUTH 12°32'43" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83°28'10", AN ARC LENGTH OF 36.42 FEET, A CHORD LENGTH OF 33.28 FEET AND A CHORD BEARING OF NORTH 48°08'14" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 06°11'06" WEST, 50.31 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; SAID POINT ALSO BEING THE POINT OF BEGINNING.

THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°47'43", AN ARC LENGTH OF 39.18 FEET, A CHORD LENGTH OF 35.29 FEET AND A CHORD BEARING OF NORTH 45°13'49" WEST, TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 120.00 FEET; THENCE NORTH 00°07'41" WEST, 65.00 FEET; THENCE NORTH 89°52'19" EAST, 95.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 0.176 ACRES MORE OR LESS.

TOGETHER WITH THE FOLLOWING:

**PHASE 1A (DREAM FINDERS PROJECT AREA)**

LEGAL DESCRIPTION:

A TRACT OF LAND LYING IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICH ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE,
1328.91 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 00°22'34" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 489.84 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°22'34" EAST, ALONG SAID WEST LINE TO THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 1470.39 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE RUN NORTH 89°24'56" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 742.90 FEET; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00°28'01" EAST, 664.56 FEET TO A POINT LYING ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE RUN SOUTH 00°27'50" EAST, 339.32 FEET; THENCE RUN SOUTH 09°31'59" WEST, 139.06 FEET; THENCE RUN NORTH 00°28'01" WEST, 10.59 FEET; THENCE RUN SOUTH 89°31'59" WEST, 296.99 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE SOUTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 470.50 FEET, A CENTRAL ANGLE OF 05°29'10", AN ARC LENGTH OF 45.05 FEET, A CHORD LENGTH OF 45.03 FEET AND A CHORD Bearing OF SOUTH 86°47'24" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 05°57'11" WEST, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 95°29'10", AN ARC LENGTH OF 41.66 FEET, A CHORD LENGTH OF 37.01 FEET AND A CHORD BEARING OF NORTH 48°12'36" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°28'01" WEST, 93.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 44°37'27", AN ARC LENGTH OF 3.89 FEET, A CHORD LENGTH OF 3.80 FEET AND A CHORD BEARING OF NORTH 04°55'16" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 24°22'10", AN ARC LENGTH OF 24.25 FEET, A CHORD LENGTH OF 24.07 FEET AND A CHORD BEARING OF NORTH 44°12'55" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 56°05'38", AN ARC LENGTH OF 4.90 FEET, A CHORD LENGTH OF 4.70 FEET AND A CHORD BEARING OF NORTH 60°04'39" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 88°07'28" EAST, 32.61 FEET; THENCE RUN NORTH 00°28'01" WEST, 59.02 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 112°27'54", AN ARC LENGTH OF 49.07 FEET, A CHORD LENGTH OF 41.56 FEET AND A CHORD BEARING OF NORTH 35°38'35" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 69°24'38" WEST, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 170.50 FEET, A CENTRAL ANGLE OF 10°44'46", AN ARC LENGTH OF 31.98 FEET, A CHORD LENGTH OF 31.93 FEET AND A CHORD BEARING OF SOUTH 25°57'45" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 46°23'52", AN ARC LENGTH OF 4.05 FEET, A CHORD LENGTH OF 3.94 FEET AND A CHORD BEARING OF SOUTH
54°32'04" WEST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 30°50'21", AN ARC LENGTH OF 30.69 FEET, A CHORD LENGTH OF 30.32 FEET AND A CHORD BEARING OF SOUTH 62°18'50" WEST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 39°13'52", AN ARC LENGTH OF 17.12 FEET, A CHORD LENGTH OF 16.79 FEET AND A CHORD BEARING OF SOUTH 66°30'36" WEST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 86°07'32" WEST, 60.81 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 165.00 FEET, A CENTRAL ANGLE OF 03°17'24", AN ARC LENGTH OF 9.47 FEET, A CHORD LENGTH OF 9.47 FEET AND A CHORD BEARING OF SOUTH 87°46'14" WEST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°24'56" WEST, 163.27 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 54°44'56", AN ARC LENGTH OF 410.88 FEET, A CHORD LENGTH OF 395.43 FEET AND A CHORD BEARING OF NORTH 63°12'36" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 35°50'08" WEST, 102.00 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°30'09", AN ARC LENGTH OF 37.74 FEET, A CHORD LENGTH OF 34.26 FEET AND A CHORD BEARING OF NORTH 07°24'57" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 946.00 FEET, A CENTRAL ANGLE OF 00°25'29", AN ARC LENGTH OF 7.01 FEET, A CHORD LENGTH OF 7.01 FEET AND A CHORD BEARING OF NORTH 50°27'17" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 39°45'28" WEST, 55.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHERLY; THENCE RUN WESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 93°55'20", AN ARC LENGTH OF 40.98 FEET, A CHORD LENGTH OF 36.54 FEET AND A CHORD BEARING OF NORTH 82°47'48" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 35°50'08" WEST, 204.97 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE EASTERLY; THENCE RUN NORTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°02'51", AN ARC LENGTH OF 37.11 FEET, A CHORD LENGTH OF 33.79 FEET AND A CHORD BEARING OF NORTH 06°41'17" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 670.00 FEET, A CENTRAL ANGLE OF 46°14'02", AN ARC LENGTH OF 540.65 FEET, A CHORD LENGTH OF 526.10 FEET AND A CHORD BEARING OF NORTH 26°05'42" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°38'45", AN ARC LENGTH OF 37.81 FEET, A CHORD LENGTH OF 34.31 FEET AND A CHORD BEARING OF NORTH 46°18'03" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 00°51'50" EAST, 55.01 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°22'34" WEST, 705.98 FEET; THENCE RUN SOUTH 89°37'26" WEST, 50.00 FEET; THENCE RUN NORTH 00°22'34" WEST, 201.67 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 71°27'34", AN ARC LENGTH OF 31.18 FEET, A CHORD LENGTH OF 29.20 FEET AND A CHORD BEARING OF NORTH 36°06'21" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE
SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°37'27", AN ARC LENGTH OF 28.46 FEET, A CHORD LENGTH OF 28.46 FEET AND A CHORD BEARING OF NORTH 73°38'51" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 14°32'25" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 104°54'59", AN ARC LENGTH OF 45.78 FEET, A CHORD LENGTH OF 39.65 FEET AND A CHORD BEARING OF NORTH 52°04'56" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 89°37'26" EAST, 50.00 FEET; THENCE RUN SOUTH 00°22'34" EAST, 26.00 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°37'26" EAST, 190.00 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 44°37'26" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 89°37'26" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°37'26" EAST, 110.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN ORANGE COUNTY, FLORIDA AND CONTAINS 36.971 ACRES MORE OR LESS.
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Kelly Park
Community Development District

Master Special Assessment Methodology Report

July 6, 2022

Provided by:

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the “Report”) was developed to provide a master financing plan and a master special assessment methodology for the Kelly Park Community Development District (the “District”), located in the City of Apopka, Florida, as related to funding the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents projections for financing the District's public infrastructure improvements (the “Capital Improvement Plan” or “CIP”) as described in the Engineer’s Report of Poulos & Bennett, LLC dated July 6, 2022 (the “Engineer's Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Public infrastructure improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, 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 Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s CIP enables properties within its boundaries to be developed.

There is no doubt that the general public, property owners, and property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable
and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the CIP as determined by the District Engineer.

Section Four discusses the current financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Kelly Park development (the “Development” or “Kelly Park”), a master planned, residential development located in the City of Apopka, Florida. The land within the District consists of approximately 213.4 +/- acres and is generally located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive.

2.2 The Development Program

The development of Kelly Park is anticipated to be conducted by Galvin Land Services, LLC (the “Developer”). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 765 Single-Family residential units developed in one or more phases, although phasing plan, land use types and unit numbers may change throughout the development period. Table 1 in the Appendix illustrates the development plan for the District.
3.0 The Capital Improvement Plan

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 CIP

The CIP needed to serve the Development is projected to consist of master earthwork/stormwater system, Spine Road & internal roads, water and wastewater utilities/lift station & undergrounding of conduit, entry features and placemaking elements, enhanced landscaping along Ondich Road, enhanced landscaping along Spine Road, a 6’ wall along Ondich Road, recreational amenity, parks, conservation areas/gopher tortoise removal, off-site utilities (extension from Golden Gem), off-site improvements (Kelly Park Road signal and turn lanes, and Ondich road turn lanes), as well as professional fees and contingency, all as set forth in more detail in the Engineer’s Report.

The CIP is anticipated to be developed in one or more phases to coincide with and support the development of the land within the District and all of the infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the CIP are estimated at $39,936,395.98. Table 2 in the Appendix illustrates the specific components of the CIP and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public
infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund the costs of the CIP as described in Section 3.2 in one financing transaction, the District would have to issue approximately $51,960,000* in par amount of special assessment bonds (the "Bonds").

Please note that the purpose of this Report is to allocate the benefit of the CIP to the various land uses in the District and based on such benefit allocation to apportion the maximum debt necessary to fund the CIP. The discussion of the structure and size of the indebtedness is based on various estimates and is subject to change.

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the principal amount of $51,960,000 in one or more Series with various maturities to finance CIP costs at $39,936,395.98. The Bonds as projected under this master financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and principal payments on the Bonds would be made every May 1 or November 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount of $51,960,000. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the Appendix.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary.
5.0 Assessment Methodology

5.1 Overview

The issuance of the Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the CIP outlined in Section 3.2 and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the CIP. All properties that receive special benefits from the CIP will be assessed for their fair share of the debt issued in order to finance the CIP.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 765 Single-Family residential units developed in one or more phases, although phasing, unit numbers and land use types may change throughout the development period.

The public infrastructure included in the CIP will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be
calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the CIP to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the Appendix illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the CIP less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the CIP.

Table 5 in the Appendix presents the apportionment of the assessment associated with the Bonds (the “Bond Assessment”) to the Single-Family residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

No Bond Assessment is allocated herein to the private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District in which case they will not be assessed. Alternatively, such areas may be owned and operated by the master homeowners’ association for the benefit of the entire District, would be available for use by all of the residents of the District, and would be considered a common
element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would flow directly to the benefit of all platted lots in the District. As such, no Bond Assessment will be assigned to the amenities and common areas.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of $51,960,000 will be preliminarily levied on approximately 213.4 +/- gross acres at a rate of $243,486.41 per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the Appendix. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e., equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the
District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

a. added use of the property;
b. added enjoyment of the property;
c. decreased insurance premiums; and
d. increased marketability and value of the property.

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of Bond Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number
of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals $72,246.94 ($51,960,000 in Bond Assessment divided by 719.20 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular product type within each and every parcel as signified by the number of ERUs.

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 5 in the Appendix. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted remains equal to $72,246.94, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for land that remains unplatted equals less than $72,246.94 (for instance as a result of a larger number of units) then the per ERU Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted equals more than $72,246.94 (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus applicable accrued interest (to the extent described below in this Section) will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up adjustment.

---

1 For example, if the first platting includes 212 Single-Family 40’ lots, 496 Single-Family 52’, and 37 Single-Family 56’ lots, which equates to a total allocation of $50,515,061.18 in Bond Assessment, then the remaining unplatted land would be required to absorb 20 Single-Family 52’ lots or $1,444,938.82 in Bond Assessment. If the remaining unplatted land would only be able to absorb 10 Single-Family 52’ lots or $722,469.41 in Bond Assessment, then a true-up, payable by the owner of the unplatted land, would be due in the amount of $722,469.41 in Bond Assessment plus applicable accrued interest to the extent described in this Section.
agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and $72,246.94, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for land that remains unplatted within the District remains equal to $72,246.94. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment of $51,960,000 is proposed to be levied uniformly over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Series 2022A Bond Assessments Imposition and Allocation

This Report is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the CIP referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.
As set forth in any supplemental reports, and for any particular bond issuance, the land developer may opt to “buy down” the Bond Assessment on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for actual effective bond assessments to reach certain target levels. Note that any “true-up,” as described herein, may require a payment to satisfy “true-up” obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the developer to pay down the Bond Assessment will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.
7.0 Appendix

Table 1

Kelly Park
Community Development District

Development Plan

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40’</td>
<td>212</td>
</tr>
<tr>
<td>Single Family 52’</td>
<td>516</td>
</tr>
<tr>
<td>Single Family 56’</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>765</strong></td>
</tr>
</tbody>
</table>

Table 2

Kelly Park
Community Development District

CIP Costs

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Total Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master Earthwork / Stormwater System</td>
<td>$1,305,000.00</td>
</tr>
<tr>
<td>Spine Road &amp; Internal Roads</td>
<td>$15,679,450.00</td>
</tr>
<tr>
<td>Water and Wastewater Utilities/ Lift Station &amp; Undergrounding of Conduit</td>
<td>$8,351,477.50</td>
</tr>
<tr>
<td>Entry Features and Placemaking elements</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Enhanced Landscaping along Ondich Road</td>
<td>$207,750.00</td>
</tr>
<tr>
<td>Enhanced Landscaping on Spine Road</td>
<td>$675,000.00</td>
</tr>
<tr>
<td>6' Wall along Ondich Road</td>
<td>$207,750.00</td>
</tr>
<tr>
<td>Recreational Amenity</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Parks</td>
<td>$450,846.00</td>
</tr>
<tr>
<td>Conservation Areas/ Gopher Tortoise Removal</td>
<td>$918,000.00</td>
</tr>
<tr>
<td>Off-Site Utilities (extension from Golden Gem)</td>
<td>$275,000.00</td>
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<tr>
<td>Off-Site Improvements (Kelly Park Road signal and turn lanes, and Onich road turn lanes)</td>
<td>$1,000,000.00</td>
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<tr>
<td>Professional Fees (10%)</td>
<td>$3,157,027.35</td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$5,209,095.13</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$39,936,395.98</strong></td>
</tr>
</tbody>
</table>
Table 3

Kelly Park
Community Development District

Preliminary Sources and Uses of Funds

Sources
Bond Proceeds:
Par Amount $51,960,000.00
Total Sources $51,960,000.00

Uses
Project Fund Deposits:
Project Fund $39,936,395.98
Other Fund Deposits:
Debt Service Reserve Fund $3,978,963.90
Capitalized Interest Fund $6,754,800.00
Delivery Date Expenses:
Costs of Issuance $1,289,200.00
Rounding $640.12
Total Uses $51,960,000.00

Table 4

Kelly Park
Community Development District

Benefit Allocation

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Units</th>
<th>ERU Weight</th>
<th>Total ERU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>212</td>
<td>0.77</td>
<td>163.24</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>516</td>
<td>1.00</td>
<td>516.00</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>37</td>
<td>1.08</td>
<td>39.96</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>765</strong></td>
<td></td>
<td><strong>719.20</strong></td>
</tr>
</tbody>
</table>
## Table 5

**Kelly Park**

Community Development District

**Bond Assessment Apportionment**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Units</th>
<th>Total Cost Allocation*</th>
<th>Maximum Total Bond Assessment Apportionment</th>
<th>Maximum Bond Assessment Apportionment per Unit</th>
<th>Maximum Annual Principal and Interest Payment per Unit on the Bonds**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>212</td>
<td>$9,064,540.15</td>
<td>$11,793,590.66</td>
<td>$55,630.14</td>
<td>$4,260.01</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>516</td>
<td>$28,652,920.36</td>
<td>$37,279,421.58</td>
<td>$72,246.94</td>
<td>$5,532.49</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>37</td>
<td>$2,218,935.46</td>
<td>$2,886,987.76</td>
<td>$76,026.70</td>
<td>$5,975.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>765</strong></td>
<td><strong>$39,936,395.98</strong></td>
<td><strong>$51,960,000.00</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include applicable costs of collection and early payment discounts
EXHIBIT “A”

A parcel of land lying in the Southeast quarter of Section 11, Township 20 South, Range 27 East, Orange County, Florida being more particularly described as follows:

Commence at the South quarter corner of said Section 11 for a point of reference; thence run north 00°17'05" West, along the West line of the Southeast quarter of said Section 11, a distance of 30,00 feet to the Northerly right-of-way line of Kelly Park Road (60' wide County right-of-way); thence run North 89°12'25" East, along said Northerly right-of-way line, a distance of 560.00 feet to the point of beginning of the herein described parcel; thence departing said Northerly right-of-way line, run North 00°23’15" West, 780.35 feet; thence run South 89°12’25" West, 558.59 feet to the West line of the Southeast quarter of said Section 11; thence run North 00°17’05" West, along the West line of the Southeast quarter of said Section 11, a distance of 1365.46 feet; thence departing said West line, run North 89°15’33" East, 930.37 feet; thence run South 00°44’27" East, 535.23 feet; thence run South 89°13’13" West, 327.64 feet; thence run South 00°23’15" East, 1591.78 feet to the aforesaid Northerly right-of-way line of Kelly Park Road; thence South 89°12’25" West, along said Northerly right-of-way line, 50.00 feet to the point of beginning.

The above described parcel of land, lies in Orange County, Florida and contains 24.070 acres more or less.

That part of Section 11, Township 20 South, Range 27 East, Orange County, Florida, being more particularly described as follows:

Commence at the Southwest corner of the Northwest 1/4 of Section 11, Township 20 South, Range 27 East, Orange County, Florida; thence run North 89°30’00" East along the South line of said Northwest 1/4 of Section 11, a distance of 1330.40 feet to the Southwest corner of the Southeast 1/4 of said Northwest 1/4 for the POINT OF BEGINNING; thence North 00°07’37" West along the West line of the East 1/2 of said Northwest 1/4, a distance of 2240.16 feet to the South right of way line of Ondich Road as described in Deed Book 948, Page 314, Public Records of Orange County, Florida, said point also being on a non-tangent curve concave Northerly having a radius of 603.70 feet, a chord bearing of North 67°23’18" East, a chord length of 462.04 feet; thence run along said South right of way line and the arc of said curve through a central angle of 44°59’57" an arc length of 474.14 feet to a point of tangency; thence continue along said South right of way line North 44°53’19" East, 69.23 feet to the beginning of a tangent curve concave Southerly having a radius of 543.70 feet, a chord bearing of North 67°23’19" East, a chord length of 416.13 feet; thence run along the arc of said curve through a central angle of 45°00’00" an arc length of 427.02 feet to a point lying 30.00 feet South of the North line of said Northwest 1/4 of Section 11; thence North 89°53’15" East parallel with and 30.00 feet South of said Northwest 1/4, a distance of 462.83 feet to the West line of the Northeast 1/4 of said Section 11; thence continue along the South right of way line of Ondich Road North 89°08’46" East.
parallel with and 30.00 feet south of said Northeast 1/4, 1328.87 feet to the East line of
the West 1/2 of said Northeast 1/4; thence South 00°22'32" East along said East line,
1960.50 feet to the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of the
Northeast 1/4 of said Section 11; thence North 89°24'58" East along the South line of
the North 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 11, a distance
of 742.86 feet to a point 589.09 feet West of the Southeast corner of said North 1/2 of
the Southeast 1/4 of the Northeast 1/4; thence South 00°27'59" East parallel with the
East line of the Northeast 1/4 of said Section 11, a distance of 664.66 feet to the South
line of the Northeast 1/4 of said Section 11; thence South 00°27'57" East parallel with
the East line of the Southeast 1/4 of said Section 11, a distance of 335.81 feet; thence
South 89°37'22" West,136.57 feet; thence North 00°22'38" West, 12.60 feet; thence
South 89°37'22" West, 271.43 feet to the beginning of a tangent curve concave
Southerly a radius of 471.50 feet, a chord bearing of South 88°02'43" West, a chord
length of 25.96 feet; thence run along the arc of said curve through a central angel of
03°09'17", an arc length of 25.96 feet; thence South 44°37'22" West, 109.74 feet;
thence South 00°22'38" East, 90.79 feet to the North line of the South 2174.38 feet of
Southeast 1/4 of said Section 11; thence South 00°21'14" East, 993.41 feet to the
South line of the North 993.38 feet of the South 2174.38 feet of Southeast 1/4 of said
Section 11; thence South 89°12'15" West along said South line, 80.00 feet to a point
lying 1182.82 feet West of the East line of the Southeast 1/4 of said Section 11; thence
North 00°27'57" West parallel with and 1182.82 feet West of the said East line of the
Southeast 1/4, a distance of 993.40 feet to the North line of the South 2174.38 feet of
Southeast 1/4 of said Section 11; thence North 89°12'15" East along said North line,
11.94 feet; thence North 00°22'38" West, 69.89 feet; thence North 45°22'38" West,
93.99 feet to the beginning of a non-tangent curve concave Northerly a radius of
528.50 feet, a chord bearing of South 87°00'22" West, a chord length of 41.32 feet;
thence run along the arc of said curve through a central angel of 04°28'49", an arc
length of 41.33 feet to a point of tangency; thence South 89°14'46" West, 377.38 feet
to the beginning of a tangent curve concave Southeasterly a radius of 25.00 feet, a
chord bearing of South 44°14'46" West, a chord length of 35.36 feet; thence run along
the arc of said curve through a central angel of 90°00'00", an arc length of 39.27 feet to
a point of tangency; thence South 00°45'14" East, 110.14 feet to the North line of Lot
1, OCB ACRES, as recorded in Plat Book 58, Page 38, Public Records of Orange
County, Florida; thence South 89°15'34" West along said North line, 987.49 feet to the
Northwest corner of said Lot 1; thence North 00°17'03" West, 496.88 feet to a 4"x4"
concrete monument being the monumented Southeast corner of Northwest 1/4 of said
Section 11; thence South 89°32'00" West along the South line of said Northwest 1/4, a
distance of 1330.41 feet to the POINT OF BEGINNING.

Containing 189.339 acres, more or less.
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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “Preliminary First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated July 6, 2022 and to provide a supplemental financing plan and a supplemental special assessment methodology for Assessment Area One (to be defined further herein) of the Kelly Park Community Development District (the “District”), located in the City of Apopka, Florida, as related to funding a portion of the costs of the acquisition and construction of public infrastructure improvements contemplated to be provided by the District to support the development of 315 residential dwelling units projected to be developed within Phases 1A and 1B of Assessment Area One of the District (“Assessment Area One”).

1.2 Scope of the Preliminary First Supplemental Report

This Preliminary First Supplemental Report presents the projections for financing a portion of what is known as the “2023 Project,” which refers to the portion of the District’s overall “Capital Improvement Plan” related to the development and supporting the development of Phases 1A and 1B of Assessment Area One. The 2023 Project is described in the First Supplemental Engineer’s Report developed by Poulos & Bennett, LLC (the “District Engineer”) and dated July 2023, as revised October 25, 2023 (the “Supplemental Engineer’s Report”). This Preliminary First Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding a portion of the 2023 Project with proceeds of indebtedness projected to be issued by the District.

1.3 Special Benefits and General Benefits

The public infrastructure improvements undertaken and funded by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Assessment Area One as well as general benefits to properties outside of Assessment Area One and to the public at large. However, as discussed within this Preliminary First Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Assessment Area One. The District’s
2023 Project enables properties within the boundaries of Assessment Area One to be developed.

There is no doubt that the general public and property owners of property outside Assessment Area One will benefit from the provision of the 2023 Project. However, these benefits are only incidental since the 2023 Project is designed solely to provide special benefits peculiar to property within Assessment Area One. Properties outside Assessment Area One are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Assessment Area One properties receive compared to those lying outside of Assessment Area One's boundaries.

The 2023 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Assessment Area One developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Assessment Area One to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Preliminary First Supplemental Report

Section Two describes the development program for Assessment Area One as proposed by the Developer, as defined below.

Section Three provides a summary of the 2023 Project as determined by the District Engineer.

Section Four discusses the financing program for Assessment Area One.

Section Five introduces the special assessment methodology for Assessment Area One.

2.0 Development Program

2.1 Overview

The District serves the Kelly Park development, a master planned residential development located in the City of Apopka, Florida. The
land within the District consists of approximately 213.4 +/- acres and is generally located south of Ondich Road, east of Round Lake Road, north of West Kelly Park Road, and west of Effie Drive.

2.2 The Assessment Area One Development Program

The development of Assessment Area One is anticipated to be conducted by Galvin-Harris Land Services, LLC or an affiliated entity (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan for Phases 1A and 1B within Assessment Area One envisions a total of 315 residential dwelling units, although unit numbers, land use types and phasing may change throughout the development period. The portion of Assessment Area One that is projected to have the residential units constructed by the Developer and comprises Phase 1B is referred to as the “Galvin Project Area” while the portion of Assessment Area One that is projected to have the residential units constructed by DFC Kelly Park, LLC or Dream Finders Homes LLC (“Dream Finders”) and comprises Phase 1A is referred to as the “Dream Finders Project Area”. Table 1 in the Appendix illustrates the development plan for Assessment Area One.

As referenced in the Supplemental Engineer’s Report, Assessment Area One initially will include, generally stated, a 170.585-acre parcel, consisting of the 36.971-acre Phase 1A parcel, plus a 150.187-acre parcel that will be the boundary of the first plat, and less a 16.573-acre carve out parcel that is planned for future lots. After platting, Assessment Area One is anticipated to include only the Phase 1A and 1B lots. The Phase 1A parcel is treated as a “Transferred Parcel” for purposes of this report, and the gross assessment lien within the balance of Assessment Area One will be levied on an equal, per acre basis, until the Phase 1B lots are platted. A legal description for Assessment Area One is shown in Exhibit “A” in the Appendix.

3.0 The 2023 Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Engineer’s Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes and under the Internal Revenue Code of 1986, as amended, was included in these estimates.
3.2 2023 Project

The 2023 Project comprises a portion of the Capital Improvement Plan for the District and is designed to serve and will benefit the 315 residential dwelling units that are projected to be developed within Phases 1A and 1B of Assessment Area One. According to the Supplemental Engineer’s Report, the 2023 Project is comprised of certain master roadway and utility improvements which are designed to serve and benefit all parcels and units within Assessment Area One (the “Master Improvements”), certain neighborhood improvements (“Galvin Neighborhood Improvements”) for the Galvin Project Area, and certain neighborhood improvements (“Dream Finders Neighborhood Improvements”) for the Dream Finders Project Area.

The 2023 Project is projected to include public roadways, storm sewer and stormwater management facilities, utilities, hardscape/landscape/irrigation, parks, conservation, the differential cost of undergrounding electrical conduit, and soft costs for Phases 1A and 1B, as well as the Phase 1A/1B Master Project improvements, such as the project’s entry boulevard and spine road, off-site roadway and utility improvements, and other associated master improvements and soft costs. All of the public infrastructure improvements included in the Master Improvements portion of the 2023 Project will comprise an interrelated systems of improvements within a portion of Assessment Area One, which means that all public infrastructure improvements that comprise the Master Improvements portion of the 2023 Project will serve all lands and all land use types within Assessment Area One and all will be interrelated such that all public infrastructure improvements that comprise the Master Improvements portion of the 2023 Project will reinforce one another.

Similarly, all of the public infrastructure improvements included in the Galvin Neighborhood Improvements and Dream Finders Neighborhood Improvements portions of the 2023 Project will comprise separate interrelated systems of improvements for the Galvin Project Area and the Dream Finders Project Area respectively, which means that all public infrastructure improvements that comprise the Galvin Neighborhood Improvements portion of the 2023 Project and the Dream Finders Neighborhood Improvements portion of the 2023 Project will serve all lands and all land use types within the Galvin Project Area and the Dream Finders Project Area respectively and all will be interrelated such that all public infrastructure improvements that comprise the Galvin Neighborhood Improvements and the Dream Finders Neighborhood Improvements portions of the 2023 Project will reinforce one another within the
Galvin Project Area and the Dream Finders Project Area respectively.

Tables 2A and 2B in the Appendix illustrate the specific components of the 2023 Project and their costs, which total $14,970,232.72 for the master infrastructure costs and $10,265,720.00 for the neighborhood costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of public infrastructure improvements which will facilitate the development of lands within Assessment Area One. Generally, construction of public infrastructure improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure improvements has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The District intends to issue Special Assessment Bonds, Series 2023 (Assessment Area One Project) in the estimated principal amount of $8,020,000* (the "Series 2023 Bonds") to fund a portion of the 2023 Project costs in the estimated total amount of $7,023,008.15*. It is anticipated that any costs of the 2023 Project which are not funded by the Series 2023 Bonds will be completed or funded by the Developer and Dream Finders pursuant to Completion Agreements that will be entered into by such parties and the District.

4.2 Types of Bonds Proposed

The financing plan for the District provides for the issuance of the Series 2023 Bonds in the estimated principal amount of $8,020,000* to finance a portion of the 2023 Project costs in the estimated total amount of $7,023,008.15*. The Series 2023 Bonds are structured to be amortized in 30 annual installments. Interest payments on the Series 2023 Bonds would be made every May 1 and November 1, and principal payments on the Series 2023 Bonds would be made on either May 1 or November 1.

* Preliminary, subject to change.
In order to finance a portion of the costs of the 2023 Project in the estimated total amount of $7,023,008.15*, the District will need to borrow more funds and incur indebtedness in the estimated principal amount of $8,020,000*. The difference is comprised of funding a debt service reserve, capitalized interest, and costs of issuance, which include the underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the Appendix.

5.0 Assesstemt Methodology

5.1 Overview

The issuance of the Series 2023 Bonds provides the District with funds necessary to construct/acquire the infrastructure improvements which are part of the 2023 Project outlined in Section 3.2 and described in more detail by the District Engineer in the Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to the assessable properties within the boundaries of Assessment Area One and general benefits accruing to areas outside of Assessment Area One but being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2023 Project. All properties that receive special benefits from the 2023 Project will be assessed for their fair share of the debt issued in order to finance all or a portion of the 2023 Project.

5.2 Benefit Allocation

The most current development plan envisions the development of 315 residential dwelling units consisting of single-family units, although unit numbers and land use types may change throughout the development period.

All of the public infrastructure improvements included in the Master Improvements will comprise an interrelated systems of improvements for Assessment Area One, which means that all public infrastructure improvements that comprise the Master Improvements will serve all lands and all land use types within Assessment Area One and all will be interrelated such that all public infrastructure improvements that comprise the Master Improvements will reinforce one another.

* Preliminary, subject to change.
Similarly, all of the public infrastructure improvements included in the Galvin Neighborhood Improvements and Dream Finders Neighborhood Improvements will comprise separate interrelated systems of improvements for the Galvin Project Area and the Dream Finders Project Area respectively, which means that all public infrastructure improvements that comprise the Galvin Neighborhood Improvements and the Dream Finders Neighborhood Improvements will serve all lands and all land use types within the Galvin Project Area and the Dream Finders Project Area respectively and all will be interrelated such that all public infrastructure improvements that comprise the Galvin Neighborhood Improvements and the Dream Finders Neighborhood Improvements will reinforce one another within the Galvin Project Area and the Dream Finders Project Area respectively.

By allowing for the land in Assessment Area One to be developable, both the public infrastructure improvements that comprise the 2023 Project and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within Assessment Area One will benefit from each infrastructure improvement category that is part of the Master Improvements, all of the land uses within the Galvin Project Area and the Dream Finders Project Area will benefit from each infrastructure improvement category that is part of the Galvin Neighborhood Improvements and the Dream Finders Neighborhood Improvements respectively, as the improvements provide basic infrastructure to all land within Assessment Area One (for the Master Improvements) and within the Galvin Project Area and the Dream Finders Project Area (for the Galvin Neighborhood Improvements and the Dream Finders Neighborhood Improvements respectively) and benefit all land within Assessment Area One (for the Master Improvements), the Galvin Project Area (for the Galvin Neighborhood Improvements) and Dream Finders Project Area (for the Dream Finders Neighborhood Improvements) as integrated systems of improvements.

As stated previously, the public infrastructure improvements included in the 2023 Project have a logical connection to the special and peculiar benefits received by the land within Assessment Area One, as without such improvements, the development of the properties within 2023 Project would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within 2023 Project, the District can assign or allocate a portion of the District’s debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot
yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

The benefit associated with the 2023 Project of the District is proposed to be allocated to the different unit types within 2023 Project in proportion to the density of development and intensity of use of the infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Tables 4A, 4B, and 4C in the Appendix illustrate the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within 2023 Project based on the relative density of development and the intensity of use of master infrastructure, the total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind different ERU weights is supported by the fact that generally and on average smaller units, such as townhomes, will use and benefit from the District's improvements less than larger units, such as single-family units, as for instance, generally and on average smaller units or units produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units. Additionally, the value of the larger units is likely to appreciate by more in terms of dollars than that of the smaller units as a result of the implementation of the 2023 Project. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by the different unit types from the District's improvements.

In order to facilitate the marketing of the residential units developed within Assessment Area One, the Developer requested that the District limit the amounts of annual assessments for debt service on the Series 2023 Bonds (the “Series 2023 Bond Assessments”) to certain predetermined levels. In order to accomplish that goal, the Developer will be required as part of the Acquisition Agreement to provide at no cost to the District a certain amount of public infrastructure improvements in the estimated amount of $11,657,733.64* for Phase 1A and $6,555,210.92* for Phase 1B, which represent a required “buy down” of assessment levels, in excess of the total amount available from the proceeds of the Series 2023 Bonds, or in the estimated amount of approximately $830.33* ("Minimum Required Contribution") for Phase 1A and $2,000.75* for Phase 1B, which represent the minimum required “buy down” of assessment levels, in excess of the total amount available from the

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* Preliminary, subject to change.
proceeds of the Series 2023 Bonds. See Tables 5A and 5B in the Appendix which illustrate the calculation of the costs of the Master Improvements, Galvin-Harris Neighborhood Improvements and Dream Finders Neighborhood Improvements that are attributable to the various product types proposed to be developed within Assessment Area One as well as the “buy down” of assessment levels in excess of the total amount available from the proceeds of the Series 2023 Bonds and Tables 6A and 6B in the Appendix which illustrate the calculation of the Minimum Required Contribution for each Phase. Note that the Developers will also separately agree to complete their respective portions of the overall 2023 Project pursuant to separate Completion Agreements, but the Minimum Contribution Requirement is the minimum amount required to be provided at no cost, and for the Series 2023 Bond Assessments to be fairly and reasonably allocated.

Tables 7A and 7B in the Appendix present the apportionment of the Series 2023 Bond Assessments in accordance with the ERU benefit allocation method presented in Tables 4A, 4B, and 4C as modified by the effects of the contributions illustrated in Tables 5A and 5B in the Appendix. Tables 7A and 7B also present the annual levels of the annual debt service assessments per unit.

**Amenities.** No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner’s association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the common elements are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

**Government Property.** Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Series 2023 Bond Assessments without specific consent thereto. If at any time, any real property on which Series 2023 Bond Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer by way of a mandatory true-up payment without any further action of the District.
5.3 Assigning Series 2023 Bond Assessments

The District ordinarily assigns debt assessments on a gross acre basis, until platting, at which time lots would be assigned debt assessments on a first-platted, first-assigned basis. Thus, initially, the Series 2023 Bond Assessments in the estimated amount of $8,020,000* would ordinarily be assigned to the 170.585 acres within Assessment Area One on a per acre basis. Then, when a parcel of land is platted, that land would be assigned Series 2023 Bond Assessments based on the ERU factors and amounts set forth in Tables 4A, 4B and 4C.

However, as noted herein, the Dream Finders Project Area is treated as Transferred Property for purposes of this report because the Developer transferred Phase 1A to Dream Finders. As such, and in connection with that transfer, Phase 1A is being treated as its own assessment area, and will be allocated 160.28 ERUs, or an estimated $3,086,099.24* in Series 2023 Bond Assessments. As the land within the Dream Finders Project Area is not yet platted for its intended final use and the precise location of the various land use types by lot or parcel is unknown, the Series 2023 Bond Assessments related to the Dream Finders Project Area will initially be levied on all land within the Dream Finders Project Area on a pro-rata gross acre basis. Thus, the Series 2023 Bond Assessments in the estimated amount of $3,086,099.24* will be preliminarily levied on approximately 36.971 +/- gross acres at the estimated rate of $83,473.51* per gross acre.

The remaining amount of Series 2023 Bond Assessments within Assessment Area One – estimated at $4,933,900.76* – will be assigned to the remaining unplatted land – approximately 133.614 acres - within Assessment Area One on a gross acre basis, or at the estimated rate of $36,926.53* per gross acre.

When the land is platted, the Series 2023 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned land use for that platted parcel as reflected in Tables 7A and 7B in the Appendix. Such allocation of Series 2023 Bond Assessments from unplatted gross acres to platted parcels will reduce the amounts of Series 2023 Bond Assessments levied on unplatted gross acres within the District.

**Transferred Property.** In the event unplatted land is sold to a third party (the “Transferred Property”), the Series 2023 Bond

* Preliminary, subject to change.
Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Preliminary First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2023 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total amount of Series 2023 Bond Assessments is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2023 Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per gross acre until platting). As noted herein, the Dream Finders Project Area is considered to be a Transferred Property.

**Impact Fee Credits.** The Engineer’s Report states that certain of the Phase 1A/1B Master Project costs may be eligible for impact fee credits. To ensure that there is no “double” charge to landowners in the form of a Series 2023 Debt Assessment that is used to finance an impact fee creditable improvement, plus an impact fee placed on an individual lot, the District’s acquisition agreements with the Developer and Dream Finders will require that the Developer and Dream Finders provide the District with sufficient consideration at no cost to the District in order to offset the value of the impact fee credits. This consideration may be in the form of: (i) infrastructure, work product and/or land (based on an appropriate appraisal) that is part of the 2023 Project; (ii) proceeds from the sale of impact fee credits, which can then be placed in the Acquisition and Construction Account of the Series 2023 Bonds and used to purchase from the Developer a previously unfunded portion of the 2023 Project; or (iii) a monetary paydown of Series 2023 Debt Assessments. By requiring this consideration, the District will ensure that there is sufficient benefit from the 2023 Project to justify the Series 2023 Debt Assessments, regardless of whether the District is entitled to receive any impact fee credits. Effectively, the District will ensure that any use of Series 2023 Bond monies to pay for impact fee creditable improvements will be offset with other value that goes directly to the Assessment Area One landowners.
5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in Section 1.3, Special Benefits and General Benefits, public infrastructure improvements undertaken by the District create special and peculiar benefits to certain properties within Assessment Area One. The District's public infrastructure improvements benefit assessable properties within Assessment Area One and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within Assessment Area One. The special and peculiar benefits resulting from each improvement are:

   a. added use of the property;
   b. added enjoyment of the property;
   c. decreased insurance premiums; and
   d. increased marketability and value of the property.

The public infrastructure improvements which are part of the 2023 Project make the land in Assessment Area One developable and saleable and when implemented jointly as parts of the 2023 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received by the various land use types from the improvements is delineated in Tables 4A and 4B (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in Section 5.2 across all assessable property within Assessment Area One according to reasonable
estimates of the special and peculiar benefits derived from the 2023 Project.

Accordingly, no acre or parcel of property within Assessment Area One will be liened for the payment of the Series 2023 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The District’s assessment program is predicated on the development of lots in a manner sufficient to include all of the planned Equivalent Residential Units (“ERUs”) as set forth in Tables 4A and 4B in the Appendix (“Development Plan”). At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, “Proposed Plat”) shall be presented to the District for a “true-up” review as follows:

a. If a Proposed Plat results in the same amount of ERUs (and thus Series 2023 Bond Assessments) able to be imposed on the “Remaining Developable Unplatted Lands” (i.e., those remaining developable unplatted lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2023 Bond Assessments to the product types being platted and the remaining property in accordance with this Second Supplemental Report, and cause the Series 2023 Bond Assessments to be recorded in the District’s improvement lien book.

b. If a Proposed Plat within the District has more than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would be assigned fewer ERUs (and Series 2023 Bond Assessments) than originally contemplated in the Development Plan, then the District may undertake a pro rata reduction of Series 2023 Bond Assessments for all assessed properties within the Property, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within the District has fewer than the anticipated ERUs (and Series 2023 Bond Assessments) such that the Remaining Unplatted Developable Lands would have to be assigned more ERUs (and Series 2023 Bond Assessments) in order to fully assign all of the ERUs originally contemplated in the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a “True-Up Payment” equal to the difference between: (i) the Series 2023 Bond
Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2023 Bond Assessments able to be imposed on the lands subject to the Proposed Plat, after the Proposed Plat (plus applicable interest, collection costs, penalties, etc.).

With respect to the foregoing true-up analysis, the District’s Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2023 Bond Assessments) are able to be imposed on the Remaining Developable Unplatted Lands, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for the development, b) the revised, overall development plan showing the number and type of units reasonably planned for the development, c) proof of the amount of entitlements for the Remaining Developable Unplatted Lands, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable prior to the recordation of the plat by the landowner of the lands subject to the Proposed Plat, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2023 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated Series 2023 Bond Assessments shall become due and
payable and must be paid prior to the District’s approval of that plat. This true-up process applies for both plats and/or re-plats.

Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or true-up agreements. Nothing herein shall in any way operate to or be construed as providing any other plat approval or disapproval powers to the District. For further detail on the true-up process, please refer to the True-Up Agreement and applicable assessment resolution(s).

5.7 Preliminary Assessment Roll

The Series 2023 Bond Assessments attributable to the Dream Finders Project Area in the estimated amount of $3,086,099.24* are proposed to be levied over the area described in Exhibit “A”.

The Series 2023 Bond Assessments attributable to the Galvin Project Area in the estimated amount of $4,933,900.76* are proposed to be levied over the area described in Exhibit “B”.

Excluding any capitalized interest period, debt service assessments shall be paid in no more than thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District’s Capital Improvement Plan. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation Methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Preliminary First Supplemental Report. For additional information on the bond structure and related items, please refer to the Offering Statement associated with bond issuance.

Wrathell, Hunt and Associates, LLC does not represent the District as a Municipal Advisor or Securities Broker nor is Wrathell, Hunt and Associates, LLC registered to provide such services as described in Section 15B of the Securities and

* Preliminary, subject to change.
Exchange Act of 1934, as amended. Similarly, Wrathell, Hunt and Associates, LLC does not provide the District with financial advisory services or offer investment advice in any form.
### 7.0 Appendix

#### Table 1

**Kelly Park**  
**Community Development District**  
**Development Plan**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project - Phase 1A Units</th>
<th>2023 Project - Phase 1B Units</th>
<th>Future Project Units</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>64</td>
<td>74</td>
<td>94</td>
<td>232</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>111</td>
<td>66</td>
<td>319</td>
<td>496</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>0</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>175</td>
<td>140</td>
<td>450</td>
<td>765</td>
</tr>
</tbody>
</table>

#### Table 2A

**Kelly Park**  
**Community Development District**  
**Capital Improvement Program - 2023 Project Master Infrastructure**

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Total Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ph. 1-2 Master Infrastructure</td>
<td>$3,809,527.13</td>
</tr>
<tr>
<td>Ph. 1-2 and Mass Grading Master Infrastructure (excluding improvements</td>
<td>$7,039,637.36</td>
</tr>
<tr>
<td>associated with Ph. 1-3 &amp; 2 master infrastructure)</td>
<td></td>
</tr>
<tr>
<td>Enhanced Landscaping on Spine Road</td>
<td>$675,000.00</td>
</tr>
<tr>
<td>Ph. 1-2 Gopher Tortoise Removal</td>
<td>$310,011.57</td>
</tr>
<tr>
<td>Professional Fees (10%)</td>
<td>$1,183,417.61</td>
</tr>
<tr>
<td>Contingency (15%)</td>
<td>$1,952,639.05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$14,970,232.72</strong></td>
</tr>
</tbody>
</table>

#### Table 2B

**Kelly Park**  
**Community Development District**  
**Capital Improvement Program - 2023 Project Neighborhood Infrastructure**

<table>
<thead>
<tr>
<th>Improvement</th>
<th>Dream Finders - Phase 1A Costs</th>
<th>Galvin-Harris - Phase 1B Costs</th>
<th>Total Estimated Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Storm Sewer / Drainage</td>
<td>$562,000.00</td>
<td>$449,600.00</td>
<td>$1,011,600.00</td>
</tr>
<tr>
<td>Roadways</td>
<td>$1,564,000.00</td>
<td>$1,251,200.00</td>
<td>$2,815,200.00</td>
</tr>
<tr>
<td>Hardscape/ Landscape/ Irrigation</td>
<td>$363,172.00</td>
<td>$207,522.00</td>
<td>$570,694.00</td>
</tr>
<tr>
<td>Parks</td>
<td>$250,000.00</td>
<td>$0.00</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Waters, Reclalm and Wastewater Utilities</td>
<td>$1,501,500.00</td>
<td>$1,201,200.00</td>
<td>$2,702,700.00</td>
</tr>
<tr>
<td>Undergrounding of Conduit</td>
<td>$415,000.00</td>
<td>$350,000.00</td>
<td>$765,000.00</td>
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<tr>
<td>Professional Fees (10%)</td>
<td>$465,567.00</td>
<td>$345,952.00</td>
<td>$811,519.00</td>
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<tr>
<td>Contingency (15%)</td>
<td>$768,186.00</td>
<td>$570,821.00</td>
<td>$1,339,007.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$5,889,425.00</strong></td>
<td><strong>$4,376,295.00</strong></td>
<td><strong>$10,265,720.00</strong></td>
</tr>
</tbody>
</table>
**Kelly Park**  
Community Development District

**Preliminary Sources and Uses of Funds**

**Sources**

- Bond Proceeds:
  - Par Amount: $8,020,000.00

**Total Sources**: $8,020,000.00

**Uses**

- Project Fund Deposits:
  - Project Fund: $7,023,008.15

- Other Fund Deposits:
  - Debt Service Reserve Fund: $636,591.85
  - Capitalized Interest Fund: $0.00

- Delivery Date Expenses:
  - Costs of Issuance: $360,400.00

**Total Uses**: $8,020,000.00

---

**Table 3**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Total Units</th>
<th>ERU Weight</th>
<th>Total ERU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>212</td>
<td>0.77</td>
<td>163.24</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>516</td>
<td>1.00</td>
<td>516.00</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>37</td>
<td>1.08</td>
<td>39.96</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>765</strong></td>
<td></td>
<td><strong>719.20</strong></td>
</tr>
</tbody>
</table>

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**Table 4A**

**Benefit Allocation - Total**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project - Phase 1A Units</th>
<th>ERU Weight</th>
<th>Total ERU</th>
<th>Percent of Total ERU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>64</td>
<td>0.77</td>
<td>49.28</td>
<td>6.85%</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>111</td>
<td>1.00</td>
<td>111.00</td>
<td>15.43%</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>1.08</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175</strong></td>
<td></td>
<td><strong>160.28</strong></td>
<td><strong>22.29%</strong></td>
</tr>
</tbody>
</table>

---

**Table 4B**

**Benefit Allocation - Phase 1A**

---

18
## Kelly Park
### Community Development District

### Benefit Allocation - Phase 1B

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project - Phase 1B Units</th>
<th>ERU Weight</th>
<th>Total ERU</th>
<th>Percent of Total ERU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>74</td>
<td>0.77</td>
<td>56.98</td>
<td>7.92%</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>66</td>
<td>1.00</td>
<td>66.00</td>
<td>9.18%</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>1.08</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>140</strong></td>
<td><strong>122.98</strong></td>
<td><strong>17.10%</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Capital Improvement Program Cost Allocation - Phase 1A

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project - Phase 1A Units</th>
<th>CIP Cost Allocation to 2023 Project Phase 1A Units*</th>
<th>CIP Costs to be Contributed by Dream Finders to 2023 Project Phase 1A Units</th>
<th>CIP Costs Allocated to 2023 Project Phase 1A Units to be Funded by Series 2023 Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>64</td>
<td>$4,415,211.91</td>
<td>$3,584,884.45</td>
<td>$830,327.45</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>111</td>
<td>$9,944,978.12</td>
<td>$8,072,849.19</td>
<td>$1,872,128.93</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175</strong></td>
<td><strong>$14,360,190.02</strong></td>
<td><strong>$11,657,733.64</strong></td>
<td><strong>$2,702,456.38</strong></td>
</tr>
</tbody>
</table>

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

### Capital Improvement Program Cost Allocation - Phase 1B

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2023 Project - Phase 1B Units</th>
<th>CIP Cost Allocation to 2023 Project Phase 1B Units*</th>
<th>CIP Costs to be Contributed by Galvin-Harris to 2023 Project Phase 1B Units</th>
<th>CIP Costs Allocated to 2023 Project Phase 1B Units to be Funded by Series 2023 Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>74</td>
<td>$5,039,038.53</td>
<td>$3,038,282.39</td>
<td>$2,000,756.14</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>66</td>
<td>$5,836,724.17</td>
<td>$3,516,928.53</td>
<td>$2,319,795.63</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>140</strong></td>
<td><strong>$10,875,762.70</strong></td>
<td><strong>$6,555,210.92</strong></td>
<td><strong>$4,320,551.78</strong></td>
</tr>
</tbody>
</table>

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4
### Table 6A

**Kelly Park**  
**Community Development District**  
**Minimum Required Contribution Calculations - Phase 1A**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Phase 1A Units</th>
<th>Minimum 2023 Project Costs Allocation Based on ERU</th>
<th>Minimum 2023 Project Costs Contributed by Dream Finders</th>
<th>2023 Project Costs Financed with Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>64</td>
<td>$831,157.78</td>
<td>$830.33</td>
<td>$830,327.45</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>111</td>
<td>$1,872,128.93</td>
<td>$0.00</td>
<td>$1,872,128.93</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175</strong></td>
<td><strong>$2,703,286.71</strong></td>
<td><strong>$830.33</strong></td>
<td><strong>$2,702,456.38</strong></td>
</tr>
</tbody>
</table>

**Note:** Table 6A quantifies the amount of benefit from the 2023 Project attributable to the different land use types within the District. Based on this information, Table 6A shows the minimum contributions of completed improvements required to buy-down the Series 2023 Bond Assessments to the target levels shown in Table 7A (i.e., $2,703,286.71). In lieu of the District issuing additional bonds to finance the full cost of the 2023 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2023 Project - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets. Additionally, please note that the Developer anticipates a paydown of the bonds in the amount of $2,565,000.

### Table 6B

**Kelly Park**  
**Community Development District**  
**Minimum Required Contribution Calculations - Phase 1B**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Number of Phase 1B Units</th>
<th>Minimum 2023 Project Costs Allocation Based on ERU</th>
<th>Minimum 2023 Project Costs Contributed by Galvin-Harris</th>
<th>2023 Project Costs Financed with Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>74</td>
<td>$2,002,756.90</td>
<td>$2,000.76</td>
<td>$2,000,756.14</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>66</td>
<td>$2,319,795.63</td>
<td>$0.00</td>
<td>$2,319,795.63</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>140</strong></td>
<td><strong>$4,322,552.53</strong></td>
<td><strong>$2,000.75</strong></td>
<td><strong>$4,320,551.78</strong></td>
</tr>
</tbody>
</table>

**Note:** Table 6B quantifies the amount of benefit from the 2023 Project attributable to the different land use types within the District. Based on this information, Table 6B shows the minimum contributions of completed improvements required to buy-down the Series 2023 Bond Assessments to the target levels shown in Table 7B (i.e., $4,322,552.53). In lieu of the District issuing additional bonds to finance the full cost of the 2023 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the 2023 Project - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets. Additionally, please note that the Developer anticipates a paydown of the bonds in the amount of $2,565,000.
### Table 7A

**Kelly Park**  
**Community Development District**

**Assessment Apportionment - Phase 1A**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Total Units</th>
<th>Total Cost Allocation*</th>
<th>Total Bond Assessment Apportionment</th>
<th>Bond Assessment Apportionment per Unit</th>
<th>Annual Bond Assessment Debt Service per Unit **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>64</td>
<td>$830,902.48</td>
<td>$948,201.40</td>
<td>$14,815.65</td>
<td>$1,176.00</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>111</td>
<td>$1,871,553.89</td>
<td>$2,137,897.84</td>
<td>$19,260.34</td>
<td>$1,528.80</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>175</strong></td>
<td><strong>$2,702,456.38</strong></td>
<td><strong>$3,086,099.24</strong></td>
<td><strong>$14,815.65</strong></td>
<td><strong>$1,176.00</strong></td>
</tr>
</tbody>
</table>

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include applicable costs of collection and early payment discounts

### Table 7B

**Kelly Park**  
**Community Development District**

**Assessment Apportionment - Phase 1B**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Total Units</th>
<th>Total Cost Allocation*</th>
<th>Total Bond Assessment Apportionment</th>
<th>Bond Assessment Apportionment per Unit</th>
<th>Annual Bond Assessment Debt Service per Unit **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family 40'</td>
<td>74</td>
<td>$2,001,829.89</td>
<td>$2,284,785.08</td>
<td>$30,875.47</td>
<td>$2,450.76</td>
</tr>
<tr>
<td>Single Family 52'</td>
<td>66</td>
<td>$2,318,721.88</td>
<td>$2,649,115.68</td>
<td>$40,138.12</td>
<td>$3,185.98</td>
</tr>
<tr>
<td>Single Family 56'</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>140</strong></td>
<td><strong>$4,320,551.78</strong></td>
<td><strong>$4,933,900.76</strong></td>
<td><strong>$30,875.47</strong></td>
<td><strong>$2,450.76</strong></td>
</tr>
</tbody>
</table>

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Does not include applicable costs of collection and early payment discounts
Exhibit A

THE SERIES 2023 BOND ASSESSMENTS WILL BE LEVIED AT AN ESTIMATED AMOUNT OF $3,086,099.24 ON THE FOLLOWING PHASE 1A (DREAM FINDERS PROJECT AREA) PROPERTY:

A TRACT OF LAND LYING IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDIC CH ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 1328.91 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 00°22'34" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF DOJ SAID SECTION 11, A DISTANCE OF 489.84 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°22'34" EAST, ALONG SAID WEST LINE TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE RUN NORTH 89°24'56" EAST, ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 742.90 FEET; THENCE DEPARTING SAID NORTH LINE, RUN SOUTH 00°28'01" EAST, 664.56 FEET TO A POINT LYING ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE RUN SOUTH 00°27'50" EAST, 339.32 FEET; THENCE RUN SOUTH 89°31'59" WEST, 139.06 FEET; THENCE RUN NORTH 00°28'01" WEST, 10.59 FEET; THENCE RUN SOUTH 89°31'59" WEST, 296.99 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE SOUTHERLY; THENCE RUN WESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 470.50 FEET, A CENTRAL ANGLE OF 05°29'10", AN ARC LENGTH OF 45.05 FEET, A CHORD LENGTH OF 45.03 FEET AND A CHORD BEARING OF SOUTH 86°47'24" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 05°57'11" WEST, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 95°29'10", AN ARC LENGTH OF 41.66 FEET, A CHORD LENGTH OF 37.01 FEET AND A CHORD BEARING OF NORTH 48°12'36" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°28'01" WEST, 93.68 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 565.00 FEET, A CENTRAL ANGLE OF 12°14'34", AN ARC LENGTH OF 120.73 FEET, A CHORD LENGTH OF 120.50 FEET AND A CHORD BEARING OF NORTH 34°05'16" EAST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 44°37'27", AN ARC LENGTH OF 3.89 FEET, A CHORD LENGTH OF 3.80 FEET AND A CHORD BEARING OF NORTH 60°04'39" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 24°22'10", AN ARC LENGTH OF 24.25 FEET, A CHORD LENGTH OF 24.07 FEET AND A CHORD BEARING OF NORTH 44°12'55" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 56°05'38", AN ARC LENGTH OF 4.90 FEET, A CHORD LENGTH OF 4.70 FEET AND A CHORD BEARING OF NORTH 60°04'39" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 88°07'28" EAST, 32.61 FEET; THENCE RUN NORTH 00°28'01" WEST, 59.02 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE,
HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 112°27'54", AN ARC LENGTH OF 49.07 FEET, A CHORD LENGTH OF 41.56 FEET AND A CHORD BEARING OF NORTH 35°38'35" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 69°24'38" WEST, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 170.50 FEET, A CENTRAL ANGLE OF 10°44'46", AN ARC LENGTH OF 31.98 FEET, A CHORD LENGTH OF 31.93 FEET AND A CHORD BEARING OF SOUTH 25°57'45" WEST TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 46°23'52", AN ARC LENGTH OF 4.05 FEET, A CHORD LENGTH OF 3.94 FEET AND A CHORD BEARING OF SOUTH 54°32'04" WEST TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 30°50'21", AN ARC LENGTH OF 30.69 FEET, A CHORD LENGTH OF 30.32 FEET AND A CHORD BEARING OF SOUTH 62°18'50" WEST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°30'09", AN ARC LENGTH OF 37.11 FEET, A CHORD LENGTH OF 33.79 FEET AND A CHORD BEARING OF NORTH 06°41'17" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 670.00 FEET, A CENTRAL ANGLE OF 46°14'02", AN ARC LENGTH OF 540.65 FEET, A CHORD LENGTH OF 526.10 FEET AND A CHORD BEARING OF NORTH 26°05'42" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°38'45", AN ARC LENGTH OF 37.81 FEET, A CHORD LENGTH OF 34.31 FEET AND A CHORD BEARING OF NORTH 46°18'03" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 00°51'50" EAST, 55.01 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH
OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 00°22'34" WEST, 705.98 FEET; THENCE RUN SOUTH 89°37'26" WEST, 50.00 FEET; THENCE RUN NORTH 00°22'34" WEST, 201.67 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 71°27'34", AN ARC LENGTH OF 31.18 FEET, A CHORD LENGTH OF 29.20 FEET AND A CHORD BEARING OF NORTH 36°06'21" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°37'27", AN ARC LENGTH OF 28.46 FEET, A CHORD LENGTH OF 28.46 FEET AND A CHORD BEARING OF NORTH 73°38'51" WEST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 14°32'25" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 104°54'59", AN ARC LENGTH OF 45.78 FEET, A CHORD LENGTH OF 39.65 FEET AND A CHORD BEARING OF NORTH 52°04'56" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 89°37'26" EAST, 50.00 FEET; THENCE RUN SOUTH 00°22'34" EAST, 26.00 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°37'26" EAST, 190.00 FEET TO THE POINT OF CURVATURE OF CURVE, CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 44°37'26" EAST; THENCE NON-RADIAL TO SAID CURVE, RUN NORTH 89°37'26" EAST, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°37'26" EAST, 110.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN ORANGE COUNTY, FLORIDA AND CONTAINS 36.971 ACRES MORE OR LESS.
EXHIBIT B

THE SERIES 2023 BOND ASSESSMENTS WILL BE LEVIED AT AN ESTIMATED AMOUNT OF $4,933,900.76 ON THE LANDS DESCRIBED BELOW:

LEGAL DESCRIPTION (TAKEN FROM CROSSROADS AT KELLY PARK PHASES 1-2, 1-3 AND 2 DRAFT PLAT):

EXHIBIT A
ASSESSMENT AREA ONE LEGAL DESCRIPTION

LEGAL DESCRIPTION OF CROSSROADS AT KELLY PARK PHASES 1-2, 1-3 AND 2:
A TRACT OF LAND LYING IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11, FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICH ROAD, SAID POINT BEING THE POINT OF BEGINNING; THENCE RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 1328.91 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11. THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 00°22'34" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 489.84 FEET; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°37'26" WEST, 110.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST, THENCE RUN SOUTH 89°37'26" WEST, NON-RADIAL TO SAID CURVE, 50.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF TANGENCY; THENCE RUN SOUTH 89°37'26" WEST, 190.00 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN NORTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF NORTH 45°22'34" WEST, TO THE POINT OF TANGENCY; THENCE NORTH 00°22'34" WEST, 26.00 FEET; THENCE SOUTH 89°37'26" WEST, 50.00 FEET TO A POINT ON A CURVE, CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 104°54'59", AN ARC LENGTH 45.78 FEET, A CHORD LENGTH OF 39.65 FEET AND A CHORD BEARING OF SOUTH 52°04'56" WEST; THENCE SOUTH 14°32'25" WEST, NON-RADIAL TO SAID CURVE, 50.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 450.00 FEET, A CENTRAL ANGLE OF 03°37'27", AN ARC LENGTH
28.46 FEET, A CHORD LENGTH OF 28.46 FEET AND A CHORD BEARING OF SOUTH 73°38'51" EAST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 71°27'34", AN ARC LENGTH 31.18 FEET, A CHORD LENGTH OF 29.20 FEET AND A CHORD BEARING OF SOUTH 36°06'21" EAST TO THE POINT OF TANGENCY; THENCE RUN SOUTH 00°22'34" EAST, 201.67 FEET; THENCE RUN NORTH 89°37'26" EAST, 50.00 FEET; THENCE RUN SOUTH 00°22'34" EAST, 705.98 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST; THENCE RUN, SOUTH 00°51'50" WEST, NON-RADIAL TO SAID CURVE, 55.01 FEET TO A POINT ON A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET A CENTRAL ANGLE OF 86°38'45", AN ARC LENGTH 37.81 FEET, A CHORD LENGTH OF 34.31 FEET AND A CHORD BEARING OF SOUTH 46°18'03" WEST, TO A POINT ON REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 670.00 FEET, A CENTRAL ANGLE OF 46°14'02", AN ARC LENGTH 540.65 FEET AND A CHORD LENGTH OF 526.10 FEET AND A CHORD BEARING OF SOUTH 26°05'42" WEST, TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE RUN SOUTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 85°02'51", AN ARC LENGTH 37.11 FEET, A CHORD LENGTH OF 33.79 FEET AND A CHORD BEARING OF SOUTH 06°41'17" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 35°50'08" EAST, 204.97 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 93°55'20", AN ARC LENGTH 40.98 FEET, A CHORD LENGTH OF 36.54 FEET AND A CHORD BEARING OF SOUTH 82°47'48" EAST; THENCE SOUTH 39°45'28" EAST, NON-RADIAL TO SAID CURVE, 55.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 946.00 FEET, A CENTRAL ANGLE OF 00°25'29", AN ARC LENGTH 7.01 FEET, A CHORD LENGTH OF 7.01 FEET AND A CHORD BEARING OF SOUTH 07°24'57" WEST, TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE EASTERLY; THENCE RUN SOUTHERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 86°30'09", AN ARC LENGTH 37.74 FEET, A CHORD LENGTH OF 34.26 FEET AND A CHORD BEARING OF SOUTH 07°24'57" WEST TO THE POINT OF TANGENCY; THENCE RUN NORTH 89°24'56" EAST, 163.27 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE NORTHERLY; THENCE RUN EASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 165.00 FEET, A CENTRAL ANGLE OF 03°17'24", AN ARC LENGTH 9.47 FEET, A CHORD LENGTH OF 9.47 FEET AND A CHORD BEARING OF NORTH 87°46'14" EAST TO A POINT OF TANGENCY; THENCE RUN NORTH 86°07'32" EAST,
60.81 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWesterLY; 
THENCE RUN NORtheASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A 
CENTRAL ANGLE OF 39°13'52", AN ARC LENGTH 17.12 FEET, A CHORD LENGTH OF 16.79 
FEET AND A CHORD BEARING OF NORTH 66°30'36" EAST THE POINT OF REVERSE 
CURVATURE OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORtheASTERLY, 
ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL ANGLE OF 30°50'21", 
AN ARC LENGTH 30.69 FEET, A CHORD LENGTH OF 30.32 FEET AND A CHORD BEARING OF 
NORTH 62°18'50" EAST TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE 
NORTHWesterLY; THENCE RUN NORtheASTERLY, ALONG SAID CURVE, HAVING A 
RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 46°23'52", AN ARC LENGTH 4.05 FEET, A 
CHORD LENGTH OF 3.94 FEET AND A CHORD BEARING OF NORTH 54°32'04" EAST TO THE 
POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTHWesterLY; THENCE 
RUN NORtheASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 170.50 FEET, A 
CENTRAL ANGLE OF 10°44'46", AN ARC LENGTH 31.98 FEET, A CHORD LENGTH OF 31.93 
FEET AND A CHORD BEARING OF NORTH 25°57'45" EAST; THENCE RUN SOUTH 69°24'38" 
EAST, NON-RADIAL TO SAID CURVE, 59.00 FEET TO A POINT ON CURVE, CONCAVE 
NORtheASTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A 
RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 112°27'54", AN ARC LENGTH 49.07 FEET, A 
CHORD LENGTH OF 41.56 FEET AND A CHORD BEARING OF SOUTH 35°38'35" EAST; THENCE RUN 
SOUTH 00°28'01" EAST, NON-RADIAL TO SAID CURVE, 59.02 FEET; THENCE RUN SOUTH 
88°07'28" WEST, 32.61 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE 
SOUTHEASTERLY; THENCE RUN SOUTHWesterLY, ALONG SAID CURVE, HAVING A RADIUS 
OF 5.00 FEET, A CENTRAL ANGLE OF 56°05'38", AN ARC LENGTH 4.90 FEET, A CHORD 
LENGTH OF 4.70 FEET AND A CHORD BEARING OF SOUTH 60°04'39" WEST TO THE POINT 
OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWesterLY; THENCE RUN 
SOUTHWesterLY, ALONG SAID CURVE, HAVING A RADIUS OF 57.02 FEET, A CENTRAL 
ANGLE OF 24°22'10", AN ARC LENGTH 24.25 FEET, A CHORD LENGTH OF 24.07 FEET AND 
A CHORD BEARING OF SOUTH 44°12'55" WEST TO THE POINT OF REVERSE CURVATURE 
OF A CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWesterLY, ALONG SAID 
CURVE, HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 44°37'27", AN ARC 
LENGTH 3.89 FEET, A CHORD LENGTH OF 3.80 FEET AND A CHORD BEARING OF SOUTH 
34°05'16" WEST TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE 
SOUTHEASTERLY; THENCE RUN SOUTHWesterLY, ALONG SAID CURVE, HAVING A RADIUS 
OF 565.00 FEET, A CENTRAL ANGLE OF 12°14'34", AN ARC LENGTH 120.73 FEET, A CHORD 
LENGTH OF 120.50 FEET AND A CHORD BEARING OF SOUTH 05°39'16" WEST TO A POINT 
OF TANGENCY; THENCE RUN SOUTH 00°28'01" EAST, 93.68 FEET TO THE POINT OF 
CURVATURE OF A CURVE CONCAVE NORtheASTERLY; THENCE RUN SOUTHEASTERLY, 
ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 95°29'10", 
AN ARC LENGTH 41.66 FEET, A CHORD LENGTH OF 37.01 FEET AND A CHORD BEARING OF 
SOUTH 48°12'36" EAST; THENCE RUN SOUTH 05°57'11" EAST, NON-RADIAL TO SAID 
CURVE, 59.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHERLY; 
THENCE RUN WESTERLY, ALONG SAID NON-TANGENT CURVE, HAVING A RADIUS OF 
470.50 FEET, A CENTRAL ANGLE OF 04°36'53", AN ARC LENGTH 37.90 FEET, A CHORD 
LENGTH OF 37.89 FEET AND A CHORD BEARING OF SOUTH 81°44'23" WEST TO A POINT.
OF TANGENCY; THENCE RUN SOUTH 79°25'56" WEST, 76.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 529.50 FEET, A CENTRAL ANGLE OF 09°49'36", AN ARC LENGTH 90.81 FEET, A CHORD LENGTH OF 90.70 FEET AND A CHORD BEARING OF SOUTH 84°20'44" WEST TO A POINT OF TANGENCY; THENCE RUN SOUTH 89°15'33" WEST, 380.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°15'33" WEST TO A POINT OF TANGENCY; THENCE SOUTH 00°44'27" EAST, 110.00 FEET TO A POINT LYING ON THE NORTH LINE OF LOT 1, OCB ACRES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 53, PAGE 82, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA; THENCE RUN SOUTH 89°15'33" WEST, ALONG SAID NORTH LINE OF LOT 1, A DISTANCE OF 989.37 FEET TO A POINT LYING ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE AFORESAID SECTION 11; THENCE RUN NORTH 00°17'05" WEST, ALONG SAID WEST LINE, 498.24 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 11; THENCE DEPARTING SAID WEST LINE, RUN SOUTH 89°30'17" WEST, ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 1330.44 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT-OF-WAY OF ONDICH ROAD SAID POINT ALSO LIES ON A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY; THENCE RUN ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF ONDICH ROAD, THE FOLLOWING FOUR (4) COURSES; THE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 603.70 FEET, A CENTRAL ANGLE OF 44°59'58", AN ARC LENGTH 474.14 FEET, A CHORD LENGTH OF 462.05 FEET AND A CHORD BEARING OF NORTH 67°23'06" EAST TO A POINT OF TANGENCY; THENCE NORTH 44°53'07" EAST, 69.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 543.70 FEET, A CENTRAL ANGLE OF 45°00'00", AN ARC LENGTH 427.02 FEET, A CHORD LENGTH OF 416.13 FEET AND A CHORD BEARING OF NORTH 67°23'07" EAST TO A POINT OF TANGENCY; THENCE NORTH 89°53'07" EAST, 462.90 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT OF LAND LIES IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA AND CONTAINS 150.187 ACRES MORE OR LESS.

LESS AND EXCEPT:

(TRACT-FD-2A-2)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-2, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE S1-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20
SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICHL ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28'34", AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36'51" EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°22'34" EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22'34" EAST, 50.00 FEET; THENCE NORTH 89°37'26" EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 43°53'09", AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20'20", AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 161.86 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17'16", AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02'37" WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48'45" WEST, 14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 94°54'58", AN ARC LENGTH OF 41.41 FEET, A CHORD LENGTH OF 36.84 FEET AND A CHORD BEARING OF SOUTH 11°21'16" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD
BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27", AN ARC LENGTH OF 31.99 FEET, A CHORD LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35'59" WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44'18" WEST, 19.82 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN NORTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1030.00 FEET, A CENTRAL ANGLE OF 04°47'37", AN ARC LENGTH OF 86.17 FEET, A CHORD LENGTH OF 87.15 FEET AND A CHORD BEARING OF NORTH 83°08'07" WEST TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 947.50 FEET, A CENTRAL ANGLE OF 07°25'50", AN ARC LENGTH OF 122.88 FEET, A CHORD LENGTH OF 122.79 FEET AND A CHORD BEARING OF NORTH 26°09'22" EAST TO A POINT ON A CURVE CONCAVE SOUTHERLY; THENCE RUN NORTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1145.00 FEET, A CENTRAL ANGLE OF 06°52'02", AN ARC LENGTH OF 137.24 FEET, A CHORD LENGTH OF 137.16 FEET AND A CHORD BEARING OF NORTH 86°41'40" WEST TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 194.29 FEET; THENCE SOUTH 03°47'46" EAST, 85.38 FEET; THENCE SOUTH 89°52'19" WEST, 50.00 FEET TO THE POINT OF CURVATURE OF A CURVE OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 93°40'05", AN ARC LENGTH OF 40.87 FEET, A CHORD LENGTH OF 36.47 FEET AND A CHORD BEARING OF SOUTH 43°02'17" WEST TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 93.84 FEET; THENCE NORTH 02°43'36" WEST 322.33 FEET; THENCE NORTH 02°23'15" EAST, 156.15 FEET; THENCE NORTH 89°52'19" EAST, 96.41 FEET; THENCE SOUTH 69°07'09" EAST, 36.54 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 11°14'15", AN ARC LENGTH OF 53.94 FEET, A CHORD LENGTH OF 53.85 FEET AND A CHORD BEARING OF NORTH 29°44'17" EAST, TO A POINT ON A NON-TANGENT LINE; THENCE NORTH 81°38'19" WEST 111.10 FEET; THENCE SOUTH 89°52'19" WEST, 20.51 FEET TO THE POINT OF CURVATURE OF A CURVE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; THENCE RUN NORTHEASTLY ALONG SAID CURVE, HAVING A RADIUS OF 395.00 FEET, A CENTRAL ANGLE OF 33°03'11", AN ARC LENGTH OF 227.87 FEET, A CHORD LENGTH OF 224.72 FEET AND A CHORD BEARING OF NORTH 42°57'31" EAST TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN NORTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1290.00 FEET, A CENTRAL ANGLE OF 07°17'17", AN ARC LENGTH OF 164.09 FEET, A CHORD LENGTH OF 163.98 FEET AND A CHORD BEARING OF NORTH 55°50'28" EAST TO A POINT ON A NON-TANGENT LINE; THENCE SOUTH 89°37'26" WEST, 173.38 FEET; THENCE SOUTH 00°22'34" EAST, 95.00 FEET; THENCE NORTH 89°37'26" EAST, 50.00 FEET TO THE POINT
OF CURVATURE OF A NON-TANGENTIAL CURVE CONCAVE NORTHEASTERLY; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST TO A POINT OF TANGENCY; THENCE NORTH 89°37'26" EAST, 225.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 15.663 ACRES MORE OR LESS.

LESS AND EXCEPT:

(TRACT-FD-2A-3)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-3, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE 51-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICHS ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28'34", AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36'51" EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 00°22'34" EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22'34" EAST, 50.00 FEET; THENCE NORTH 89°37'26" EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 00°22'34" EAST, 6.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 36.00 FEET, A CENTRAL ANGLE OF 12°57'16", AN ARC LENGTH OF 8.14 FEET, A CHORD LENGTH OF 8.12 FEET AND A CHORD BEARING OF SOUTH 06°06'04" WEST, TO A POINT OF TANGENCY; THENCE SOUTH 12°34'42" WEST, 131.47 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°53'09", AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20'20", AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 55°17'41" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'31" WEST, 52.10 FEET TO THE POINT OF CURVATURE OF A
CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17'16", AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02'37" WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48'45" WEST, 14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27", AN ARC LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35'59" WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44'18" WEST, 19.82 FEET; THENCE SOUTH 14°04'51" WEST, 55.21 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 99°41'56", AN ARC LENGTH OF 43.50 FEET, A CHORD LENGTH OF 38.22 FEET AND A CHORD BEARING OF SOUTH 12°32'43" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83°28'10", AN ARC LENGTH OF 33.28 FEET AND A CHORD BEARING OF NORTH 48°08'14" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 89°52'19" WEST, 97.79 FEET; THENCE NORTH 00°07'41" WEST, 120.00 FEET; THENCE NORTH 89°52'19" EAST, 7.77 FEET; THENCE NORTH 00°07'41" WEST, 119.78 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 975.00 FEET, A CENTRAL ANGLE OF 07°54'48", AN ARC LENGTH OF 134.66 FEET, A CHORD LENGTH OF 134.55 FEET AND A CHORD BEARING OF SOUTH 84°58'03" EAST, TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 0.734 ACRES MORE OR LESS.

LESS AND EXCEPT:

(TRACT-FD-2A-4)

A PROPOSED TRACT OF LAND, BEING TRACT FD-2A-4, AS SHOWN ON, “CROSSING AT KELLY PARK PHASE S1-2, 1-3 AND 2”, A PROPOSED PLAT OF LANDS LOCATED IN SECTION 11, TOWNSHIP 20 SOUTH, RANGE 27 EAST, IN THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCE AT THE NORTH QUARTER CORNER OF SAID SECTION 11 FOR A POINT OF REFERENCE; THENCE RUN SOUTH 00°17'05" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 11, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ONDICH ROAD; THENCE DEPARTING SAID WEST LINE, RUN NORTH 89°08'52" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, 69.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°28'34", AN ARC LENGTH OF 39.48 FEET, A CHORD LENGTH OF 35.50 FEET AND A CHORD BEARING OF SOUTH 45°36'51" EAST, TO A POINT OF TANGENCY; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, SOUTH 00°22'34" EAST, 385.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF BEGINNING.

THENCE SOUTH 00°22'34" EAST, 50.00 FEET; THENCE NORTH 89°37'26" EAST, 5.50 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 45°22'34" EAST, TO A POINT OF TANGENCY; THENCE SOUTH 00°22'34" EAST, 6.14 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 36.00 FEET, A CENTRAL ANGLE OF 12°57'16", AN ARC LENGTH OF 39.27 FEET, A CHORD LENGTH OF 35.36 FEET AND A CHORD BEARING OF SOUTH 44°37'26" WEST, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 390.00 FEET, A CENTRAL ANGLE OF 43°53'09", AN ARC LENGTH OF 298.72 FEET, A CHORD LENGTH OF 291.47 FEET AND A CHORD BEARING OF SOUTH 34°31'16" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 927.50 FEET, A CENTRAL ANGLE OF 02°20'20", AN ARC LENGTH OF 37.86 FEET, A CHORD LENGTH OF 37.86 FEET AND A CHORD BEARING OF SOUTH 55°17'41" WEST, TO THE POINT OF TANGENCY; THENCE SOUTH 54°07'31" WEST, 52.10 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 11°13'31", AN ARC LENGTH OF 162.12 FEET, A CHORD LENGTH OF 161.86 FEET AND A CHORD BEARING OF SOUTH 48°30'45" WEST, TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 78°17'16", AN ARC LENGTH OF 34.16 FEET, A CHORD LENGTH OF 31.56 FEET AND A CHORD BEARING OF SOUTH 82°02'37" WEST, TO A POINT OF TANGENCY; THENCE NORTH 58°48'45" WEST, 14.61 FEET; THENCE SOUTH 31°11'15" WEST, 50.00 FEET TO A POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 94°54'58", AN ARC LENGTH OF 41.41 FEET, A CHORD LENGTH OF 36.84 FEET AND A CHORD BEARING OF SOUTH 11°21'16" EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHW ESTERLY; THENCE RUN SOUTHW ESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 10°09'58", AN ARC LENGTH OF 146.82 FEET, A CHORD LENGTH OF 146.63 FEET AND A CHORD BEARING OF SOUTH 31°01'14" WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHW ESTERLY; THENCE RUN SOUTHW ESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 73°19'27", AN ARC LENGTH OF 31.99 FEET, A CHORD
LENGTH OF 29.85 FEET AND A CHORD BEARING OF SOUTH 62°35’59” WEST TO A POINT OF TANGENCY; THENCE NORTH 80°44’18” WEST, 19.82 FEET; THENCE SOUTH 14°04’51” WEST, 55.21 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY; SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 99°41’56”, AN ARC LENGTH OF 43.50 FEET, A CHORD LENGTH OF 38.22 FEET AND A CHORD BEARING OF SOUTH 31°09’41” EAST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 827.50 FEET, A CENTRAL ANGLE OF 12°17’07”, AN ARC LENGTH OF 177.43 FEET, A CHORD LENGTH OF 177.09 FEET AND A CHORD BEARING OF SOUTH 12°32’43” WEST, TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE NORTHWESTERLY; THENCE RUN SOUTHWESTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 83°28’10”, AN ARC LENGTH OF 36.42 FEET, A CHORD LENGTH OF 33.28 FEET AND A CHORD BEARING OF NORTH 48°08’14” EAST, TO A POINT OF TANGENCY; THENCE SOUTH 06°11’06” WEST, 50.31 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY; SAID POINT ALSO BEING THE POINT OF BEGINNING. THENCE RUN SOUTHEASTERLY, ALONG SAID CURVE, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°47’43”, AN ARC LENGTH OF 39.18 FEET, A CHORD LENGTH OF 35.29 FEET AND A CHORD BEARING OF NORTH 45°13’49” WEST, TO A POINT OF TANGENCY; THENCE SOUTH 89°52’19” WEST, 120.00 FEET; THENCE NORTH 00°07’41” WEST, 65.00 FEET; THENCE NORTH 89°52’19” EAST, 95.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE-DESCRIBED TRACT OF LAND CONTAINS 0.176 ACRES MORE OR LESS.
APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT
CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of December [____], 2023 is executed and delivered by the Kelly Park Community Development District (the "Issuer" or the "District"), DFC Kelly Park, LLC, a Florida limited liability company (the "Phase 1A Landowner"), Galvin Land Services, LLC, a Florida limited liability company, and its affiliate, Kelly Park Land Investments, LLC, a Florida limited liability company (collectively, the "Phase 1B Landowner" and together with the Phase 1A Landowner, the "Landowners") and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area One Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2023 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of December 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Ft. Lauderdale, 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 (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

   "Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

   "Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.
"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 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, depositaries or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at http://emma.msrb.org/.
"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [_________], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Phase 1A Landowner and the Phase 1B Landowner for so long as the Phase 1A Landowner and the Phase 1B Landowner, or their respective affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2024.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.
"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

   (a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2024 which shall be due no later than March 31, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

   (b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

   (c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the
Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. Content of Annual Reports.

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.
(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the applicable 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 no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number and type of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowners.
(iii) The number of lots owned by the Builders.

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (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 respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. Reporting of Listed Events.

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:
(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
(v) Substitution of credit or liquidity providers, or their failure to perform;*
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(vii) Modifications to rights of 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 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

* Not applicable to the Bonds at their date of issuance.
agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.
7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

   Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall
not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowners and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowners, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Orange County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Orange County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.
18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowners or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]
IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: 
Seth Bennett, Chairperson
Board of Supervisors

ATTEST:

By: Craig Wrathell, Secretary

DFC KELLY PARK, LLC, AS PHASE 1A LANDOWNER

By: DF Residential II, LP, a Delaware limited partnership, as its Manager
By: DF Management GP II, LLC, a Florida limited liability company, as its General Partner

By: 
Name: Chris Butler
Title: Manager

GALVIN LAND SERVICES, LLC, AS PHASE 1B LANDOWNER

By: 
Name: 
Title: 

KELLY PARK LAND INVESTMENTS, LLC, AS PHASE 1B LANDOWNER

By: 
Name: 
Title: 

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WRATHELL, HUNT & ASSOCIATES, LLC,
and its successors and assigns, AS
DISSEMINATION AGENT

By: ________________________________
Name: Craig Wrathell
Title: Managing Member

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

WRATHELL, HUNT & ASSOCIATES,
LLC, AS DISTRICT MANAGER

By: ________________________________
Name: Craig Wrathell
Title: Managing Member
Acknowledged and agreed to for purposes of Sections 11, 13 and 17 only:

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

By: ______________________________________
Name: ____________________________________
Title: _____________________________________
EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: Kelly Park Community Development District

Name of Bond Issue: $_________ original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area One Project)

Obligated Person(s): Kelly Park Community Development District ; ________________.

Original Date of Issuance: December [__], 2023

CUSIP Numbers: _________

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated December [__], 2023, by and between the Issuer, 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
    Trustee

E-16
SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

<table>
<thead>
<tr>
<th>Combined Trust Estate Assets</th>
<th>Quarter Ended – 12/31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and Construction Fund</td>
<td>$____________</td>
</tr>
<tr>
<td>Revenue Fund</td>
<td>$____________</td>
</tr>
<tr>
<td>Reserve Fund</td>
<td>$____________</td>
</tr>
<tr>
<td>Prepayment Fund</td>
<td>$____________</td>
</tr>
<tr>
<td>Other</td>
<td>$____________</td>
</tr>
<tr>
<td><strong>Total Bonds Outstanding</strong></td>
<td>$____________</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$____________</td>
</tr>
</tbody>
</table>

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

   - On Roll
   - Off Roll
   - **Total**

2. Attach to Report the following:

   A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
   B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<table>
<thead>
<tr>
<th>Total Levy</th>
<th>$ Levied</th>
<th>$ Collected</th>
<th>% Collected</th>
<th>% Delinquent</th>
</tr>
</thead>
<tbody>
<tr>
<td>On Roll</td>
<td>$________</td>
<td>$________</td>
<td>___%</td>
<td>___%</td>
</tr>
<tr>
<td>Off Roll</td>
<td>$________</td>
<td>$________</td>
<td>___%</td>
<td>___%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$________</td>
<td>$________</td>
<td>___%</td>
<td>___%</td>
</tr>
</tbody>
</table>

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year
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APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS
# KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

<table>
<thead>
<tr>
<th>Fund</th>
<th>General Fund</th>
<th>Debt Service Fund</th>
<th>Capital Projects Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$ 800</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 800</td>
</tr>
<tr>
<td>Undeposited funds</td>
<td>2,287</td>
<td>-</td>
<td>-</td>
<td>2,287</td>
</tr>
<tr>
<td>Due from Landowner</td>
<td>9,877</td>
<td>6,914</td>
<td>71</td>
<td>16,862</td>
</tr>
<tr>
<td>Due from general fund</td>
<td>-</td>
<td>164</td>
<td>-</td>
<td>164</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>5,200</td>
<td>-</td>
<td>-</td>
<td>5,200</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 18,164</td>
<td>$ 7,078</td>
<td>$ 71</td>
<td>$ 25,313</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Fund Balances</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$ 8,538</td>
<td>$ 7,078</td>
<td>$ 71</td>
<td>$ 15,687</td>
</tr>
<tr>
<td>Due to Landowner</td>
<td>-</td>
<td>13,144</td>
<td>71</td>
<td>13,215</td>
</tr>
<tr>
<td>Due to debt service fund</td>
<td>164</td>
<td>-</td>
<td>-</td>
<td>164</td>
</tr>
<tr>
<td>Landowner advance</td>
<td>6,000</td>
<td>-</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>14,702</td>
<td>20,222</td>
<td>142</td>
<td>35,066</td>
</tr>
</tbody>
</table>

| Deferred Inflows of Resources |                      |                   |                       |                          |
| Total deferred inflows of resources | 9,877               | -                 | -                     | 9,877                    |

| Fund balances:               |                      |                   |                       |                          |
| Restricted for:              |                       |                   |                       |                          |
| Debt service                 | -                     | (13,144)          | -                     | (13,144)                 |
| Unassigned                   | (6,415)               | -                 | (71)                  | (6,486)                  |
| Total fund balances          | (6,415)               | (13,144)          | (71)                  | (19,630)                 |

| Total liabilities, deferred inflows of resources and fund balances | $ 18,164 | $ 7,078 | $ 71 | $ 25,313 |
KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>Year to Date</th>
<th>Budget</th>
<th>% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landowner contribution</td>
<td>$ 2,122</td>
<td>$ 36,642</td>
<td>$100,290</td>
<td>37%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>2,122</td>
<td>36,642</td>
<td>100,290</td>
<td>37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EXPENDITURES</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional &amp; administrative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management/accounting/recording*</td>
<td>2,000</td>
<td>24,000</td>
<td>46,000</td>
<td>52%</td>
</tr>
<tr>
<td>Legal</td>
<td>3,824</td>
<td>9,252</td>
<td>25,000</td>
<td>37%</td>
</tr>
<tr>
<td>Engineering</td>
<td>-</td>
<td>-</td>
<td>2,000</td>
<td>0%</td>
</tr>
<tr>
<td>Audit</td>
<td>-</td>
<td>-</td>
<td>5,500</td>
<td>0%</td>
</tr>
<tr>
<td>Arbitrage rebate calculation**</td>
<td>-</td>
<td>-</td>
<td>500</td>
<td>0%</td>
</tr>
<tr>
<td>Dissemination agent**</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
<td>0%</td>
</tr>
<tr>
<td>Trustee**</td>
<td>-</td>
<td>-</td>
<td>5,500</td>
<td>0%</td>
</tr>
<tr>
<td>Telephone</td>
<td>16</td>
<td>200</td>
<td>200</td>
<td>100%</td>
</tr>
<tr>
<td>Postage</td>
<td>14</td>
<td>105</td>
<td>250</td>
<td>42%</td>
</tr>
<tr>
<td>Printing &amp; binding</td>
<td>42</td>
<td>500</td>
<td>500</td>
<td>100%</td>
</tr>
<tr>
<td>Legal advertising</td>
<td>519</td>
<td>519</td>
<td>6,500</td>
<td>8%</td>
</tr>
<tr>
<td>Annual special district fee</td>
<td>-</td>
<td>-</td>
<td>175</td>
<td>0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>5,000</td>
<td>5,500</td>
<td>91%</td>
</tr>
<tr>
<td>Contingencies/bank charges</td>
<td>-</td>
<td>346</td>
<td>750</td>
<td>46%</td>
</tr>
<tr>
<td>Website hosting &amp; maintenance</td>
<td>-</td>
<td>1,680</td>
<td>705</td>
<td>238%</td>
</tr>
<tr>
<td>Website ADA compliance</td>
<td>-</td>
<td>-</td>
<td>210</td>
<td>0%</td>
</tr>
<tr>
<td>Total professional &amp; administrative</td>
<td>6,415</td>
<td>41,602</td>
<td>100,290</td>
<td>41%</td>
</tr>
</tbody>
</table>

Excess/(deficiency) of revenues over/(under) expenditures

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4,293)</td>
<td>(4,960)</td>
<td>-</td>
</tr>
</tbody>
</table>

Fund balances - beginning

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(2,122)</td>
<td>(1,455)</td>
</tr>
</tbody>
</table>

Fund balances - ending

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (6,415)</td>
<td>$ (6,415)</td>
</tr>
</tbody>
</table>

*WHA will charge a reduced management fee of $2,000 per month until bonds are issued.

**These items will be realized when bonds are issued.
# KELLY PARK
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of issuance</td>
<td>6,914</td>
<td>12,036</td>
</tr>
<tr>
<td>Total debt service</td>
<td>6,914</td>
<td>12,036</td>
</tr>
<tr>
<td>Excess/(deficiency)</td>
<td>(6,914)</td>
<td>(12,036)</td>
</tr>
<tr>
<td>of revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>over/(under)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balances - beginning</td>
<td>(6,230)</td>
<td>(1,108)</td>
</tr>
<tr>
<td>Fund balances - ending</td>
<td>$(13,144)</td>
<td>$(13,144)</td>
</tr>
</tbody>
</table>
### KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUND

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction costs</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>71</td>
<td>71</td>
</tr>
</tbody>
</table>

Net increase/(decrease), fund balance

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning fund balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ending fund balance</td>
<td>$(71)</td>
<td>$(71)</td>
</tr>
</tbody>
</table>

KELLY PARK COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUND

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

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<thead>
<tr>
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</tr>
</thead>
<tbody>
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<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td></td>
<td></td>
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<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
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<td>71</td>
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Net increase/(decrease), fund balance

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</thead>
<tbody>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ending fund balance</td>
<td>$(71)</td>
<td>$(71)</td>
</tr>
</tbody>
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