

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY 19, 2024

**NEW ISSUE - BOOK-ENTRY-ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are hereinafter defined) and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and, further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b) (2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$4,535,000*

**STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)**

Dated: Date of Delivery

Due: June 15, as shown in the inside cover

The Storey Creek Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Three Project) (the "Series 2024 Bonds") are being issued by the Storey Creek 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. 19-56 of the Board of County Commissioners of Osceola County, Florida (the "County"), enacted on June 17, 2019 and becoming effective on June 19, 2019. 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 (1) 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 certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing June 15, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from the sources described below by 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 authorized to exercise corporate trust powers in the State of Florida, as trustee (the "Trustee") directly to Cede & Co. as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (as hereinafter defined) is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2019-14 and 2024-01, adopted by the Board of Supervisors of the District (the "Board") on July 1, 2019, and November 20, 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2024 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project (as hereinafter defined), (ii) the funding of interest on the Series 2024 Bonds through at least June 15, 2024, (iii) the funding of the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area Three (as hereinafter defined) of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions" herein.

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for any credit enhancement or a rating with respect to the Series 2024 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the DRP Landowner (as hereinafter defined) by its counsel, Fox Rothschild LLP, Minneapolis, Minnesota, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2024.



Dated: _____, 2024

* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS
PRICES AND CUSIP NUMBERS**

\$4,535,000*

**Storey Creek Community Development District
Special Assessment Bonds, Series 2024
(Assessment Area Three Project)**

\$ _____ – _____ % Series 2024 Term Bond due June 15, 20__ – Yield _____ % – Price _____ – CUSIP _____ †
\$ _____ – _____ % Series 2024 Term Bond due June 15, 20__ – Yield _____ % – Price _____ – CUSIP _____ †
\$ _____ – _____ % Series 2024 Term Bond due June 15, 20__ – Yield _____ % – Price _____ – CUSIP _____ †

* Preliminary, subject to change.

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STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Adam Morgan,* Chairperson
Lane Register,* Vice-Chairperson
Rob Bonin,* Assistant Secretary
Seth Yawn,* Assistant Secretary
Logan Lantrip,* Assistant Secretary

* Employee of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Boyd Civil Engineering, Inc.
Orlando, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

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

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S, THE DRP LANDOWNER’S AND THE DEVELOPER’S CONTROL. BECAUSE THE DISTRICT, THE DRP LANDOWNER AND THE DEVELOPER 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 DRP LANDOWNER AND THE DEVELOPER 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.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM “FINAL,” EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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\$4,535,000*
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
(OSCEOLA COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Storey Creek Community Development District (the “District” or “Issuer”) of its \$4,535,000* Special Assessment Bonds, Series 2024 (Assessment Area Three Project) (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON ANY TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and by Ordinance No. 19-56 of the Board of County Commissioners of Osceola County, Florida (the “County”), enacted on June 17, 2019 and becoming effective on June 19, 2019. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined) and has previously determined to undertake, in one (1) 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, and 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 currently include approximately 389.39+/- gross acres of land (the “District Lands”), located entirely within the unincorporated area of the County. The District is being developed under the name “Storey Creek” (the “Development”). The Series 2024 Special Assessments (as hereinafter defined) will be levied on only a portion of the District Lands, consisting of approximately 90.56+/- gross acres which are referred to herein as “Assessment Area Three” and which is planned for two hundred ninety-eight (298) residential units. The Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will be levied on the 298 platted lots within Assessment Area Three. Final plats for the one hundred fourteen (114) lots comprising Phase 4 (as hereinafter defined) in Assessment Area Three and the one hundred eighty-four (184) lots comprising Phase 6 (as hereinafter defined) in Assessment Area Three were recorded on February 8, 2023 and July 24, 2023, respectively. See “APPENDIX D – ASSESSMENT METHODOLOGY” for more information.

* Preliminary, subject to change.

DRP FL 6, LLC, a Delaware limited liability company (the “DRP Landowner”) is the primary owner of the assessable lands within Assessment Area Three. The DRP Landowner entered into a Construction Agreement dated April 25, 2023, as may be amended and supplemented from time to time (the “Construction Agreement”) with Lennar Homes, LLC, a Florida limited liability company (the “Developer”) pursuant to which the Developer will manage the installation of infrastructure improvements for 391 lots within the Development (including the 298 lots in Assessment Area Three). In addition, the DRP Landowner entered into the Option Agreement (as hereinafter defined) with the Developer pursuant to which the Developer has the option to purchase such 391 lots (including the 298 lots in Assessment Area Three) within the Development in a series of takedowns. The Developer will construct and market such residential units for sale to homebuyers. As of the date hereof, the DRP Landowner owns 243 lots within Assessment Area Three and the Developer owns the remaining 55 lots within Assessment Area Three. See “THE DEVELOPER AND THE DRP LANDOWNER” herein for more information regarding the Developer and the DRP Landowner and see “THE DEVELOPMENT – Assessment Area Three Development Plan / Status” herein for a summary of the current development status of Assessment Area Three.

The District previously issued its (i) \$8,445,000 Storey Creek Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One Project), currently outstanding in the principal amount of \$7,950,000 (the “Series 2019 Bonds”) to finance certain infrastructure improvements associated with a portion of the District Lands, consisting of approximately 185.97+/- gross acres which are referred to herein as “Assessment Area One” and (ii) \$6,170,000 Storey Creek Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Two Project), currently outstanding in the principal amount of \$6,080,000 (the “Series 2022 Bonds” and, together with the Series 2019 Bonds, the “Prior Bonds”) to finance certain infrastructure improvements associated with a portion of the District Lands, consisting of approximately 112.87+/- gross acres which are referred to herein as “Assessment Area Two.”

The Prior Bonds are secured by Special Assessments levied solely on the assessable lands within Assessment Area One and Assessment Area Two, respectively, and no Special Assessments securing the Prior Bonds will be levied on any lands within Assessment Area Three, or used to pay debt service on any other bonds, including the Series 2024 Bonds. The Series 2024 Special Assessments are not pledged to the payment of, and will not secure, the Prior Bonds. See “THE DEVELOPMENT – Update on Prior Assessment Areas” and “–Assessment Area Three Development Plan / Status” herein for additional information regarding the Development, Assessment Area One, Assessment Area Two and Assessment Area Three.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2019-14 and 2024-01, adopted by the Board of Supervisors of the District (the “Board”) on July 1, 2019 and November 20, 2023, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of November 1, 2019 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture, dated as of January 1, 2024 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District 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 authorized to exercise corporate trust powers in the State of Florida (the “Trustee”). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE.”

Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project (as hereinafter defined), (ii) the funding interest on the Series 2024 Bonds through at least June 15, 2024, (iii) the funding of the Series 2024 Reserve

Account in an amount equal to the Series 2024 Reserve Requirement (as hereinafter defined) and (iv) the payment of the costs of issuance of the Series 2024 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Three of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS.”

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the DRP Landowner, Assessment Area Three, the Assessment Area Three Project and summaries of certain terms of the Series 2024 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 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The copy of the Master Indenture and the proposed form of the Third Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. See “CONTINUING DISCLOSURE” herein for more information.

DESCRIPTION OF THE SERIES 2024 BONDS

General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means June 15 and December 15 of each year, commencing June 15, 2024, and any other date the principal of the Series 2024 Bonds is paid, including any Quarterly Redemption Date. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 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. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve (12) 30-day

months. “Quarterly Redemption Date” means March 15, June 15, September 15 and December 15 of any calendar year.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. Principal and interest on the Series 2024 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 (as defined herein) shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants (as defined herein) and by Direct Participants and Indirect Participants to Beneficial Owners (as defined herein) shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry only form, without certificated Series 2024 Bonds, through Direct Participants or Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2024 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. See also “ – Book-Entry Only System” herein.

The Series 2024 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” below.

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 authorized to exercise corporate trust powers in the State of Florida, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

Redemption Provisions

Optional Redemption

The Series 2024 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20__ (less than all Series 2024 Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 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 2024 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 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a

mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund payment amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2024 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 where an extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the provisions of the Third Supplemental Indenture) following a Prepayment in whole or in part of Series 2024 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts (other than the Series 2024 Rebate Fund and Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall give or cause to be given notice of the redemption to be mailed by first-class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 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 2024 Bonds for which notice was duly mailed in accordance with the Indenture.

Purchase of Series 2024 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of Series 2024 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The 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 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One (1) fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 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 one hundred (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 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds;

DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on 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 2024 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 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS

General

THE SERIES 2024 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2024 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2024 BONDS; HOWEVER, THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2024 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2024 BONDS. THE SERIES 2024 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Three of the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Three of the District as a result of the District’s acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within Assessment Area Three of the District, and which is included as APPENDIX D hereto. The Series 2024 Special Assessments will be levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2024 Bonds, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will be levied on the 298 platted lots within Assessment Area Three on a per unit basis set forth below.

Product Type	# of Units Planned	Annual Series 2024 Special Assessments Per Unit*
Single-family – 40'	160	\$ 980.00
Single-family – 50'	<u>138</u>	1,225.00
Total	298	

* Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (6%).

The District will continue levying assessments to cover its operation and administrative costs that are currently approximately \$676.36 per forty-foot (40') lot, \$845.45 per fifty-foot (50') lot, \$1,014.54 per sixty-foot (60') and \$1,183.63 per seventy-foot (70') lot annually, net of early payment discounts and County collection fees, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to range from \$106 to \$131 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 is approximately 13.9649 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments permitted to be levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and Osceola County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Additional Obligations

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant in the Indenture not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands subject to the Series 2024 Special Assessments unless the Series 2024 Special Assessments have been Substantially Absorbed. "Substantially Absorbed" is defined in the Indenture to mean the date on which at least seventy-five percent (75%) of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Three within the District that have received certificates of occupancy. The foregoing covenant shall not preclude the District from imposing Special Assessments or other non-ad valorem assessments on such lands in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the District may rely on a written certificate from the District Manager regarding the occurrence of Substantial Absorption and absent such written certification, the Trustee and the District are entitled to assume that Substantial Absorption has not occurred. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land in Assessment Area Three upon which the Series 2024 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within Assessment Area Three within the District which are not subject to the Series 2024 Special Assessments.

The District (subject to the limitations described in the preceding paragraph) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2024 Special Assessments without the consent of the Owners of the Series 2024 Bonds. See “ – Assessment Methodology / Projected Level of District Assessments” above. As set forth above, the District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2024 Special Assessments, on the same lands upon which the Series 2024 Special Assessments are imposed, to fund a portion of the maintenance and operation of the District. Further, the District anticipates issuing additional Bonds under the Master Indenture secured by Special Assessments levied on District Lands outside of Assessment Area Three to finance the remaining portions of its Improvements (as defined herein) not constituting a portion of the Assessment Area Three Project. See “BONDOWNERS’ RISKS” and “THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA THREE PROJECT” herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” herein for more information.

Series 2024 Reserve Account

The Indenture establishes a Series 2024 Reserve Account for the Series 2024 Bonds within the Debt Service Reserve Fund. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in the amount of the initial Series 2024 Reserve Requirement. The “Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of maximum annual debt service requirement with respect to the initial principal amount of Series 2024 Bonds, determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to the provisions of the Third Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Third Supplemental Indenture. “Release Conditions” shall mean all of the following: (a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the provisions of the Third Supplemental Indenture. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds, be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$_____.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amount on deposit in the Series 2024 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to be transferred to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account in accordance with the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account will be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account,

if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Third Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area Three within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of the Third Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions as further described below, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached to the Third Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Three Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account, as provided in the Third Supplemental Indenture. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the provisions of the Third Supplemental Indenture, the Issuer or the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption. Further, moneys on deposit in the Series 2024 Reserve Account may be used to pay interest on the Series 2024 Bonds in connection with a prepayment made within 30 days of completion of the Assessment Area Three Project without interest. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2024 Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Series 2024 Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20__, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 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 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2024 Accounts in the Debt Service Fund, the Series 2024 Reserve Account and the Series 2024 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities, as set forth in the Master Indenture. 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 the purposes set forth in the Indenture. All securities securing investments pursuant to the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2024 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. Absent specific instructions as aforesaid, or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See “APPENDIX A – COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE” hereto.

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

Covenant to Levy the Series 2024 Special Assessments

The District has covenanted to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay the debt service requirements on the Series 2024 Bonds. If any Series 2024 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 2024 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 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 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 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

Prepayment of Series 2024 Special Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Special Assessments may pay the principal balance of such Series 2024 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the next Interest Payment Date which is at least forty-five (45) days after the date of payment and to the

next succeeding Interest Payment Date if such date of prepayment is less than forty-five (45) days from the next Interest Payment Date .

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the Assessment Area Three Project has been completed by the District, and the Board has adopted a resolution accepting the Assessment Area Three Project pursuant to Chapter 170.09, Florida Statutes. The DRP Landowner and the Developer, as the owners of the lands within Assessment Area Three, will covenant to waive this right to prepay the Series 2024 Special Assessments without interest (without, however, limiting the right of property owners to prepay the Series 2024 Special Assessments with interest, as set forth in the Assessment Proceedings described above) in connection with the issuance of the Series 2024 Bonds pursuant to a “Declaration of Consent to Jurisdiction of the Storey Creek Community Development District Imposition of Special Assessments and Imposition of Lien of Record (Assessment Area Three Project).” Such declarations will be recorded in the public records of the County, and the covenants contained therein will be binding on the Developer and the DRP Landowner, respectively, and their successors and assigns.

Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

Collateral Assignment and Assumption of Development Rights

As a condition precedent to the issuance of the Series 2024 Bonds, and as an inducement for the Bondholders to purchase the Series 2024 Bonds, the Developer and the DRP Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights Relating to Assessment Area Three (the “Collateral Assignment”), pursuant to which the Developer and the DRP Landowner will collaterally assign to the District, to the extent assignable, to the extent accepted by the District in its sole discretion and to the extent that such rights are solely owned or controlled by the Developer or subsequently acquired by the Developer and the DRP Landowner, and subject to the limitations set forth below, all of its development rights relating to the development of Assessment Area Three subject to certain exclusions (collectively, the “Development Rights”). The Development Rights include the following as they pertain to the development of Assessment Area Three: (a) zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights; (b) engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements; (c) preliminary and final site plans; (d) architectural plans and specifications for buildings and other improvements to the assessable property within Assessment Area Three of the District (other than house plans); (e) permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of Assessment Area Three Project and construction of public improvements thereon and off-site to the extent improvements are necessary or required to complete the development of Assessment Area Three Project; (f) contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of Assessment Area Three or the construction of improvements thereon; (g) contracts and agreements with private utility providers to provide utility services to the lands within Assessment Area Three; and (h) all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing. The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to any property which has been conveyed or dedicated, or is in the future conveyed or dedicated, to the County, the District, any unaffiliated residential homebuilder or a retail home buyer in the ordinary course of business, any applicable homeowner’s

association or other governing entity or association as may be required by applicable permits, governmental approvals, plats, entitlements or regulations associated with the Assessment Area Three Project or affecting Assessment Area Three.

In the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the Developer's, the DRP Landowner's or subsequent landowner's failure to pay such assessments, there is a risk that the District or its designee will not have all permits and entitlements necessary to complete the development of Assessment Area Three. See "BONDOWNERS' RISKS – No. 17" herein.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer and DRP Landowner

The Indenture contains the following provisions which, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other Obligated Person (as defined in the Disclosure Agreement), including the DRP Landowner, as long as the Developer or the DRP Landowner is an Obligated Person (as used under this heading, collectively, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with the direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2024 Bonds with regard to all matters directly or indirectly affecting the Series 2024 Bonds.

In the Indenture, the District will acknowledge and agree that, although the Series 2024 Bonds were issued by the District, the Beneficial Owners of the Series 2024 Bonds are categorically the party with a financial stake in the repayment of the Series 2024 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee with respect to the matters under this subheading or the Series 2024 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2024 Special Assessments or the Series 2024 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2024 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 will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – No. 13" herein for more information.

Events of Default and Remedies

The Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2024 Bonds:

(a) if payment of any installment of interest on any Series 2024 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2024 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which failure or incapacity may be reasonably determined solely by the Majority Holders of the Series 2024 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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2024 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 Holders of the Outstanding Series 2024 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 any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2024 Special Assessments are levied to secure the Series 2024 Bonds pursuant to Section 190.021(3) of the Act, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days after the date when due.

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

No Series of Bonds issued under the Master Indenture, which includes the Series 2024 Bonds, shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed

or if one hundred percent (100%) of the Holders of the Outstanding Series 2024 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2024 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 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 2024 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 2024 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 2024 Bonds.

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

The Majority Holders of the Outstanding Series 2024 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. No Series 2024 Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Series 2024 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities and (d) the Trustee shall have failed to comply with such request within a reasonable time.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2024 Bonds is the Series 2024 Special Assessments imposed on the assessable lands within Assessment Area Three of the District specially benefited by the Assessment Area Three Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D – ASSESSMENT METHODOLOGY.”

The determination, order, levy, and collection of Series 2024 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Osceola County Tax Collector (the “Tax Collector”) or the Osceola County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in a delay in the collection of, or the

complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect any of the Series 2024 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 such Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds. The Act provides for various methods of collection of delinquent Series 2024 Special Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2024 Special Assessments

The District will agree in the Indenture to collect the Series 2024 Special Assessments through the Uniform Method (as herein defined), except as otherwise provided in the Indenture. Notwithstanding the foregoing, pursuant to the Indenture, the District shall directly bill the Series 2024 Special Assessments in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. At such time as the Series 2024 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall be come applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner. Subject to the provisions of the Indenture, the District’s election to use a certain collection method with respect to the Series 2024 Special Assessments does not preclude it from electing to use another collection method in the future. See “ – Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the Series 2024 Special Assessments will be collected together with County, school and special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in Assessment Area Three. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2024 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2024 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2024 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2024 Special Assessments to the Trustee for deposit to the Series 2024 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2024 Special Assessments shall be deposited to the Series 2024 Prepayment Subaccount within the Series 2024 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special districts, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2024 Special Assessments, and voter-approved ad valorem taxes

levied to pay principal of and interest on bonds, are payable at one time, without preference in payment of any particular increment of the tax bill (such as the increment owing for the Series 2024 Special Assessments), except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes and when ad valorem taxes are challenged by the taxpayer as provided in Section 190.014, 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. Except for such partial payments, if a taxpayer does not make complete payment of the total amount of all taxes and assessments (including the Series 2024 Special Assessments, if any, being collected by the Uniform Method), he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item on a tax bill would cause the Series 2024 Special Assessments to not be collected as to that tax bill, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. In cases where a taxpayer challenges the assessed value of property or otherwise challenges their ad valorem taxes to the County's value adjustment board, Section 190.014, Florida Statutes, requires payment of all of the non-ad valorem assessments and a partial payment of at least seventy-five percent (75%) of the ad valorem taxes (less the applicable discount), before the taxes become delinquent; if such payments are not made, the value adjustment board will deny the petition by April 20, and taxes are delinquent and collected as provided below.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 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 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 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 2024 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently eighteen percent (18%)). The

Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2024 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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 or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero (0) percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2024 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2024 Special Assessments levied on certain lands within Assessment Area Three of the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Series 2024 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely 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 2024 Special Assessments and the ability to foreclose the lien of such Series 2024 Special Assessments (if not being collected pursuant to the Uniform Method) upon the failure to pay such Series 2024 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby and are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. The DRP Landowner and the Developer currently own all of the lands within Assessment Area Three, which are the District Lands that will initially be subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the DRP Landowner, the Developer and the other future landowners in the District. See “THE DEVELOPER AND THE DRP LANDOWNER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the DRP Landowner, the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds, as such bankruptcy could negatively impact the ability of: (i) the DRP Landowner, the Developer and any other landowner being able to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2024 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 2024 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 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 2024 Bonds (including Bond Counsel’s approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the timely payment of debt service on the Series 2024 Bonds.

2. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 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 will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. The benefits to be received by the benefited land within Assessment Area Three within the District as a result of implementation and

development of the Assessment Area Three Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Assessment Area Three Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, if any, 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 2024 Bonds.

3. The development of the Development, including Assessment Area Three of the District, 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 or failure to maintain or renew any such approvals in a timely manner could delay or adversely affect the completion of the development of the Development, including Assessment Area Three. See “THE DEVELOPMENT – Zoning and Permitting,” and “– Environmental” herein for more information.

4. The successful development of Assessment Area Three and the sale of residential units therein, once such residential units 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 Developer and the DRP Landowner. Moreover, the Developer and the DRP Landowner have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District. The Developer has and is developing other residential communities within the same Development and in other market areas, and may prioritize the development and sales of residential units among their various other developments, from time to time, and make no representation or agreement to prioritize development and sales within the Development.

5. The value of the lands subject to the Series 2024 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of Assessment Area Three of the District. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the DRP Landowner, the Developer nor any other subsequent landowner has any personal obligation to pay the Series 2024 Special Assessments. As described herein, the Series 2024 Special Assessments are an imposition against the land only. Neither the DRP Landowner, the Developer nor any other landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the DRP Landowner, the Developer or any other landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land within Assessment Area Three to pay the Series 2024 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 2024 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, including Assessment Area Three. The District will continue to impose operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Because the Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of Assessment Area Three, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale if the Uniform Method is not be utilized. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" herein. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 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 2024 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 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

10. The value of the land within the District, the success of the development of the District Lands, including Assessment Area Three, and the likelihood of timely payment of principal and interest on the Series 2024 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 District Lands, including Assessment Area Three, and the likelihood of the timely payment of the Series 2024 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. The Developer obtained a Phase I Environmental Site Assessment/Limited Phase II Assessment dated September 25, 2018, which covered the land in the Development and which revealed no evidence of recognized environmental conditions. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of Assessment Area Three, and no assurance can be given that unknown hazardous materials, protected animals or

vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action which, although the District believes that such affirmative defenses would likely be proven to be without merit, 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 Series 2024 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2024 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes, which would include the Series 2024 Special Assessments, and at least seventy-five percent (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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. A 2011 bankruptcy court decision in Florida held that only the governing body of a community development district could vote to approve a reorganization plan submitted by the developer/debtor in the case and, thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for two (2) years or longer. The Indenture provides that for as long as any Series 2024 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2024 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Series 2024 Bonds, with regard to all matters directly or indirectly affecting the Series 2024 Bonds. Furthermore, pursuant to the Indenture, the District will acknowledge and agree that, although the Series 2024 Bonds were issued by the District, the Beneficial Owners of the Series 2024 Bonds are categorically the party with a financial stake in the repayment of the Series 2024 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2024 Special Assessments, the Series 2024 Bonds or any rights of the Trustee with respect to this paragraph or Series 2024 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Series 2024 Special Assessments or the Series 2024 Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the

purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Series 2024 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 will agree in the Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2024 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 "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer." The District cannot express any view whether such delegation would be enforceable.

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three (3) 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 will 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.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five (5) or six (6) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years and there are two hundred fifty (250) qualified electors in the district. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the 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 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

15. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes

of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

16. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress 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 changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if enacted into law or upheld, could alter or amend one or more of the federal tax matters described herein including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. However, it cannot be predicted whether or in what form this proposed legislation or any other such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

17. In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments levied against the assessable lands within Assessment Area Three within the District to finance any capital Project. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area Three of the District for any other capital project unless the Series 2024 Special Assessments have been Substantially Absorbed. Notwithstanding any of the foregoing, the District shall not be precluded from imposing Special Assessments or other non-ad valorem assessments on such lands within the District in connection with capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” herein for more information.

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area Three Project, that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Assessment Area Three Project. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area Three Project not funded with the proceeds of the Series 2024 Bonds. In addition, the Developer and the DRP Landowner will also execute and deliver to the District a Collateral Assignment, pursuant to which the Developer and the DRP Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer and the DRP Landowner, development rights relating to the Assessment Area Three Project and the development of Assessment Area Three. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2024 Special Assessments as a result of the DRP Landowner’s, the Developer’s or subsequent landowner’s failure to pay such Series 2024 Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area Three Project or the development of Assessment Area Three. All such obligations of the Developer and the DRP Landowner are unsecured obligations. See “THE DEVELOPER AND THE DRP LANDOWNER” herein.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014,

the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2024 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.”

19. In the event a bank forecloses on property within Assessment Area Three because of a default on the mortgage in favor of such bank, and then the bank itself fails and the Federal Deposit Insurance Corporation (the “FDIC”) is appointed as receiver, the FDIC would then become the fee owner of such property. In such event, the FDIC would likely, pursuant to its own rules and regulations, not be liable to pay the Series 2024 Special Assessments levied against such property. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method.

20. 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 2024 Bonds.

21. 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 Developer, the timely and successful completion of the Development 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 “BONDOWNERS’ RISKS – No. 4” and “–No. 17” herein.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by owners of the property within the Development or from excess moneys in the Series 2024 Acquisition and Construction Account after the completion of the Assessment Area Three Project. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Source of Funds

Par Amount of Series 2024 Bonds	\$
[Plus/Less: Net Original Issue Premium/Discount]	_____

Total Sources	\$ _____
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Use of Funds

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Deposit to Series 2024 Interest Account ⁽¹⁾	
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____

Total Uses	\$ _____
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⁽¹⁾ To be applied to pay interest on the Series 2024 Bonds through at least June 15, 2024.

⁽²⁾ Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2024 Bonds:

<u>Period Ending December 15</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$	\$	\$
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054*			
TOTALS	<u>\$</u>	<u>\$</u>	<u>\$</u>

*The Series 2024 Bonds mature on June 15, 20____.

THE DISTRICT

General Information

The District was established by Ordinance No. 19-56 of the Board of County Commissioners of Osceola County, Florida adopted on June 17, 2019 and becoming effective on June 19, 2019, under the provisions of the Act. The District is located between Ham Brown Road and Pleasant Hill Road and encompasses approximately 389.39+/- gross acres (the “District Lands”). The District lies entirely within the unincorporated area of the County known as “Storey Creek” (the “Development”). See “THE DEVELOPMENT” herein.

Legal Powers and Authority

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

Among other provisions, the Act gives the District’s Board of Supervisors (the “Board”) the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and 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; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of the District to pursue any remedy for enforcement of any lien or pledge of the Series 2024 Pledged Revenues in connection with its Series 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board, which is composed of five (5) Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for four (4)

years and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one (1) vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least two hundred fifty (250) qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Adam Morgan*	Chairperson	November, 2027
Lane Register*	Vice-Chairperson	November, 2025
Rob Bonin*	Assistant Secretary	November, 2027
Seth Yawn*	Assistant Secretary	November, 2025
Logan Lantrip*	Assistant Secretary	November, 2025

* Employee of the Developer.

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

The District Manager and Other Consultants

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

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 219 E. Livingston Street, Orlando, Florida 32801, telephone number (407) 841-5524.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Boyd Civil Engineering, Inc., Orlando, Florida, as District Engineer; and Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2024 Bonds.

Prior Indebtedness

The District previously issued its (i) \$8,445,000 Storey Creek Community Development District Special Assessment Bonds, Series 2019 (Assessment Area One Project), currently outstanding in the principal amount of \$7,950,000 (the “Series 2019 Bonds”) to finance certain infrastructure improvements associated with Assessment Area One and (ii) \$6,170,000 Storey Creek Community Development District Special Assessment Bonds, Series 2022 (Assessment Area Two Project), currently outstanding in the principal amount of \$6,080,000 (the “Series 2022 Bonds” and, together with the Series 2019 Bonds, the “Prior Bonds”) to finance certain infrastructure improvements associated with Assessment Area Two.

The Series 2019 Bonds and the Series 2022 Bonds are secured by Special Assessments levied solely on the assessable lands within Assessment Area One and Assessment Area Two, respectively, and no Special Assessments securing the Prior Bonds will be levied on any lands within Assessment Area Three or used to pay debt service on any other bonds, including the Series 2024 Bonds.

The Series 2024 Bonds are secured by the Series 2024 Special Assessments levied solely on the assessable lands within Assessment Area Three and no Special Assessments securing the Series 2024 Bonds will be levied on any other lands in the District or used to pay service on any other bonds, including the Prior Bonds.

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CAPITAL IMPROVEMENT PLAN AND ASSESSMENT AREA THREE PROJECT

General

Boyd Civil Engineering, Inc. (the “District Engineer”) prepared a report entitled Engineer’s Report for Storey Creek Community Development District, dated July 30, 2019, revised from time to time including on June 20, 2022, as may be amended and supplemented from time to time (the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements, including without limitation, master roadway improvements, including off-site extension of Storey Creek Blvd., a stormwater management system, a water distribution system, a reclaimed water distribution system, a wastewater collection system, an electrical distribution system, recreation facilities, conservation areas, landscaping, hardscaping and signage, including related mitigation, impact, and professional fees. The District Engineer, in the Engineer’s Report estimates that the public infrastructure associated with the Development totals \$42,345,887 (the “Capital Improvement Plan”).

Land development associated with the District Lands will occur in phases. Three assessment areas have been created to facilitate the District’s financing program. Assessment Area One contains 185.97+/- gross acres of land and consists of four hundred twenty-one (421) residential units. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.” Assessment Area Two contains 112.87+/- gross acres of land and is planned for three hundred twenty-nine (329) residential units. The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the “Assessment Area Two Project.” Assessment Area Three contains 90.56+/- gross acres of land and is planned for two hundred ninety-eight (298) residential units. The portion of the Capital Improvement Plan associated with Assessment Area Three is referred to herein as the “Assessment Area Three Project.”

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete and all four hundred twenty-one (421) lots have been developed and platted. The District subsequently issued its Series 2022 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete and all three hundred twenty-nine (329) residential units have been developed and platted. See “THE DEVELOPMENT – Update on Prior Assessment Areas” herein for more information.

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The Series 2024 Bonds are being issued to finance a portion of the Assessment Area Three Project. The District Engineer, in the Engineer's Report estimates the total cost of the Assessment Area Three Project to be approximately \$11,355,726, as more particularly described below.

	<u>Assessment Area Three Project</u>
On- Site Infrastructure Element	
Erosion Control and Site Prep	\$ 508,222
Earthwork and Grading	1,718,266
Stormwater Drainage System	1,627,554
East-West Boulevard (On Site Portion)	729,047
Subdivision Streets	1,956,668
Sanitary Sewer System	1,258,120
Lift Stations	-
Potable Water System	876,254
Reuse Water System	545,581
Public Area Landscaping	149,000
Electrical Infrastructure	119,200
Off-Site Extension of Storey Creek Blvd.	
Ham Brown Road Intersection	42,653
Pleasant Hill Road Intersection	42,653
Earthwork	331,777
Paving	294,142
Potable Water System	55,448
Reuse Water System	36,966
Sewer Force Main Extension to Pleasant Hill Road	77,402
Electrical Infrastructure	14,218
Professional, Mitigation and Inspection Fees	
Environmental Mitigation	-
Construction Inspection Fees	259,579
Professional Fees	712,977
Total	\$11,355,726

Land development for Assessment Area Three commenced in May 2023 and will occur in two phases with final completion expected by July 2024. As of the date hereof, the Developer has spent approximately \$4.1 million towards land development associated with Assessment Area Three.

The net proceeds of the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account will be approximately \$3.95 million* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Assessment Area Three Project. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area Three Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligations. See "BONDOWNERS' RISKS – No. 17" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Assessment Area Three Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

* Preliminary, subject to change.

The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER AND THE DRP LANDOWNER” has been furnished by either the Developer or the DRP Landowner 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 Developer or the DRP Landowner make any representation or warranty as to the accuracy or completeness of such information supplied by the Developer. The following information is provided by the Developer or the DRP Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer, the DRP Landowner nor any other party is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.

THE DEVELOPMENT

General

The District Lands contain approximately 389.39+/- gross acres located entirely within an unincorporated area of Osceola County, Florida (“the County”) and are being developed as a 1,048 unit residential community to be known as “Storey Creek” and referred to herein as the “Development.” The Development is located between Ham Brown Road and Pleasant Hill Road with adequate access to existing roadway and utility infrastructure.

Land development associated with the District Lands will occur in phases. Three assessment areas have been created to facilitate the District’s financing program. Assessment Area One contains 185.97+/- gross acres of land and consists of four hundred twenty-one (421) residential units. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “Assessment Area One Project.” Assessment Area Two contains 112.87+/- gross acres of land and is planned for three hundred twenty-nine (329) residential detached units. The portion of the Capital Improvement Plan associated with Assessment Area Two is referred to herein as the “Assessment Area Two Project.”

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete and all four hundred twenty-one (421) lots have been developed and platted. The District subsequently issued its Series 2022 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete and all three hundred twenty-nine (329) residential units have been developed and platted. See “– Update on Prior Assessment Areas” below for more information.

Assessment Area Three contains 90.56+/- gross acres of land and is planned for two hundred ninety-eight (298) residential detached units. The portion of the Capital Improvement Plan associated with Assessment Area Three is referred to herein as the “Assessment Area Three Project.” The Series 2024 Bonds are being issued to finance the acquisition and/or construction of a portion of the Assessment Area Three Project. The Series 2024 Bonds are secured by the Series 2024 Special Assessments, which will be levied on the 298 platted lots within Assessment Area Three as set forth in the Assessment Methodology attached hereto. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

DRP FL 6, LLC, a Delaware limited liability company (the “DRP Landowner”) is the primary owner of the assessable lands within Assessment Area Three. The DRP Landowner entered into a Construction Agreement dated April 25, 2023, as may be amended and supplemented from time to time (the “Construction Agreement”) with Lennar Homes, LLC, a Florida limited liability company (the “Developer”) pursuant to which the Developer will manage the installation of infrastructure improvements for 391 lots within the Development (including the 298 lots in Assessment Area Three). In addition, the DRP Landowner entered into the Option Agreement (as hereinafter defined) with the Developer pursuant

to which the Developer has the option to purchase such 391 lots (including the 298 lots in Assessment Area Three) within the Development in a series of takedowns. The Developer will construct and market such residential units for sale to homebuyers. As of the date hereof, the DRP Landowner owns 243 lots within Assessment Area Three and the Developer owns the remaining 55 lots within Assessment Area Three. See “THE DEVELOPER AND THE DRP LANDOWNER” herein for more information regarding the Developer and the DRP Landowner and see “THE DEVELOPMENT – Assessment Area Three Development Plan / Status” herein for a summary of the current development status of Assessment Area Three.

As of the date hereof, 29 residential units are under contract with homebuyers and 86 residential units are under construction within Assessment Area Three. Closings with homebuyers within Assessment Area Three are expected to commence in March 2024.

The target customers for residential units within Assessment Area Three are primarily first time homebuyers and move-up homebuyers. Residential units within Assessment Area Three will range in size from approximately 1,263 square feet to 2,890 square feet and price points will range from approximately \$321,990 to \$485,990. See “Residential Product Offerings” herein for more information.

Update on Prior Assessment Areas

The District previously issued its Series 2019 Bonds to finance a portion of the Assessment Area One Project. The Assessment Area One Project is complete and all four hundred twenty-one (421) lots have been developed and platted, with the exception of three (3) lots that are temporarily serving as a parking lot. As of the date hereof, four hundred fourteen (414) residential units within Assessment Area One have closed with homebuyers and an additional four (4) residential units are being held back as model homes. Assessments Area One corresponds with phase 1, phase 2A and phase 2B of the Development. The Developer was the sole homebuilder within Assessment Area One.

The District subsequently issued its Series 2022 Bonds to finance a portion of the Assessment Area Two Project. The Assessment Area Two Project is complete and all three hundred twenty-nine (329) residential units have been developed and platted. As of the date hereof, one hundred eighty-four (184) residential units within Assessment Area Two have closed with homebuyers and an additional thirty-seven (37) residential units within Assessment Area Two have sold pending closing. Assessment Area Two corresponds with phase 3A, phase 3B, and phase 5 of the Development. The Developer and Landsea Homes were the homebuilders within Assessment Area Two.

Land Acquisition and the Option Agreement

The Developer acquired the lands within the District on August 3, 2018 for approximately \$18,500,000. The Developer subsequently sold the lands planned for 391 lots within the Development (including the 298 lots in Assessment Area Three) to the DRP Landowner on April 25, 2023 for \$6,946,914. There are currently no mortgages on the lands within Assessment Area Three.

The DRP Landowner entered into a Construction Agreement dated April 25, 2023, as may be amended and supplemented from time to time (the “Construction Agreement”) with the Developer pursuant to which the Development Manager will manage the installation of infrastructure improvements for 391 lots within the Development (including the 298 lots in Assessment Area Three) and the DRP Landowner is obligated to reimburse the Developer the associated costs incurred in accordance with the terms of such Construction Agreement and the construction budget attached thereto. Pursuant to the Construction Agreement, the DRP Landowner is obligated to reimburse the Developer the associated costs incurred in

accordance with the terms of such Construction Agreement and the construction budget attached thereto. The Developer is obligated to pay all cost overruns.

The Developer and the DRP Landowner entered into an Option Agreement dated April 25, 2023, as may be amended and supplemented from time to time (the “Option Agreement”). Pursuant to the Option Agreement, the Developer paid the DRP Landowner an option payment in the aggregate amount of \$4,713,094.21 (the “Option Payment”) for the right to acquire 391 developed lots within the Development (including the 298 lots in Assessment Area Three) at approximately \$53,344.80 per single-family forty-foot (40’) lot and \$60,718.50 per single-family fifty-foot (50’) lot. Assessment Area Three is planned to consist of (i) one hundred sixty (160) single-family homes on forty-foot (40’) lots and (ii) one hundred thirty-eight (138) single-family homes on fifty-foot (50’) lots. The Option Payment is nonrefundable except in the event of a default by the DRP Landowner and is to be applied against lot takedowns in accordance with the terms of the Option Agreement.

Pursuant to the Option Agreement, the initial takedown of 47 lots within Assessment Area Two occurred in September 2023, the second takedown of 35 lots within Assessment Area Two occurred in November 2023, the third takedown of 10 lots within Assessment Area Two and the initial takedown of 55 lots within Assessment Area Three occurred in December 2023. The remaining takedowns are required to occur every three months thereafter until all remaining lots owned by the DRP Landowner have been acquired. The Developer has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to the DRP Landowner. As of the date hereof, the DRP Landowner owns 243 lots in Assessment Area Three and the Developer owns the remaining 55 lots in Assessment Area Three.

Assessment Area Three Finance Plan

The Developer estimates that the costs to complete Assessment Area Three will be approximately \$9.5 million, of which approximately \$4.1 million has been spent by the Developer to date. The net proceeds of the Series 2024 Bonds to be deposited in the Series 2024 Acquisition and Construction Account will be approximately \$3.95 million*. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Assessment Area Three Project not funded with the proceeds of the Series 2024 Bonds. Such obligation of the Developer is an unsecured obligations. See “BONDOWNERS’ RISKS – No. 17” herein.

Assessment Area Three Development Plan / Status

Land development associated with Assessment Area Three commenced in May 2023 with clearing and mass grading for all of Assessment Area Three. Onsite infrastructure installation will occur in two (2) general phases as follows:

Phase 4. Phase 4 is planned to contain one hundred fourteen (114) residential lots, consisting of fifty-two (52) forty-foot (40’) lots and sixty-two (62) fifty-foot (50’) lots (“Phase 4”). Onsite infrastructure installation associated with Phase 4 is substantially complete with final completion expected by the end of January 2024. A final plat for the one hundred fourteen (114) lots comprising Phase 4 was recorded on February 8, 2023. Sales and vertical construction within Phase 4 commenced in September 2023. As of the date hereof, 29 residential units are under contract with homebuyers and 86 residential units are under construction within Phase 4. Closings with homebuyers within Phase 4 are expected to commence in March 2024.

* Preliminary, subject to change.

Phase 6. Phase 6 is planned to contain one hundred eighty-four (184) residential lots, consisting of one hundred eight (108) forty-foot (40') lots and seventy-six (76) fifty-foot (50') lots ("Phase 6"). Onsite infrastructure installation associated with Phase 6 is underway and is expected to be completed by July 2024, at which point sales and vertical construction will commence within Phase 6. A final plat for Phase 6 was recorded on July 24, 2023.

The Developer anticipates that 240 residential units within Assessment Area Three will close with homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target customers for residential units within Assessment Area Three are first time homebuyers and move-up homebuyers. Below is a summary of the expected types of residential units and price points for residential units in Assessment Area Three.

Product Type	Square Footage	Beds/Baths	Price Points
Single-family – 40'	1,263 to 2,380	3 to 5 Bedrooms, 2 to 2.5 Baths	\$321,990 to 421,750
Single-family – 50'	1,555 to 2,890	3 to 5 Bedrooms, 2 to 4 Baths	362,990 to 485,990

Zoning and Permitting

The land within the District, including, without limitation, the land therein subject to the Series 2024 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

Environmental

A Phase I Environmental Site Assessment/Limited Phase II Assessment was prepared by GHD Services Inc., dated September 25, 2018 (the "ESA"), covering the land in the Development. Pursuant to the ESA, the initial Phase I identified apparent recognizable environmental conditions ("RECs") related to past agricultural land use, but a limited Phase II resolved the concern and revealed no evidence of RECs in connection with the Development. See "BONDOWNERS' RISK - No. 10" herein for more information regarding potential environmental risks.

Amenities

The Development is planned to contain two main amenity sites herein referred to as the "Athletic Amenity" and the "Clubhouse Amenity" and multiple pocket parks.

The Athletic Amenity consists of an approximately two and a half (2.5) acre community site and a concession stand, basketball, volleyball and tennis courts, as well as a multi-purpose field. The Athletic Amenity was constructed in conjunction with Assessment Area One and is complete. The cost of the Athletic Amenity was approximately \$1,300,000.

The Clubhouse Amenity consists of an approximately three (3) acre community site with an approximately four thousand three hundred (4,300) square foot clubhouse (three thousand (3,000) square feet under air conditioning), a four thousand (4,000) square foot resort-style swimming pool, a fitness center and a community room. Construction of the Clubhouse Amenity is expected to be completed by July 2024. The cost of the Clubhouse Amenity was approximately \$3,700,000.

The Athletic Amenity is owned by the homeowners' association for the community and the Clubhouse Amenity will be owned by such homeowners' association upon completion. The Athletic Amenity and the Clubhouse Amenity are not part of the Capital Improvement Plan and will not be funded with the proceeds of any bonds issued by the District.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Tohopekaliga Water Authority. Electric power is expected to be provided by Kissimmee Utility Authority. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will be levied on the 298 platted lots within Assessment Area Three on a per unit basis set forth below. See "APPENDIX D – ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2024 Special Assessments Per Unit ^{(1)/(2)}	Series 2024 Bonds Par Debt Per Unit ⁽¹⁾
Single-family – 40'	160	\$980.00	\$13,639.10
Single-family – 50'	138	1,225.00	17,048.87
Total	298		

⁽¹⁾ Preliminary, subject to change.

⁽²⁾ This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (6%).

The District will continue levying assessments to cover its operation and administrative costs that are currently approximately \$676.36 per forty-foot (40') lot, \$845.45 per fifty-foot (50') lot, \$1,014.54 per sixty-foot (60') and \$1,183.63 per seventy-foot (70') lot annually, net of early payment discounts and County collection fees, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to range from \$106 to \$131 per year per residential unit, which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 is approximately 13.9649 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments permitted to be levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and Osceola County Public Schools may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Education

Students in elementary school are expected to attend Pleasant Hill Elementary School, which was rated “C” by the Florida Department of Education for 2023. Students in middle school are expected to attend Horizon Middle School, which was rated “C” by the Florida Department of Education for 2023. Students in high school are expected to attend Poinciana High School, which was rated “C” by the Florida Department of Education for 2023.

Competition

The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Cypress Hammock, Knightsbridge, and Westview.

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

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THE DEVELOPER AND THE DRP LANDOWNER

The Developer

The Developer, Lennar Homes, LLC, is a Florida limited liability company formed on November 30, 2006 and is the largest single landowner in the District. The Developer is indirectly wholly owned by Lennar Corporation (“Lennar Corp.”).

Lennar Corp, founded in 1954, has homebuilding operations in fifteen states and is one of the nation’s leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar Corp stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Lennar Corp’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 Lennar Corp 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 Lennar Corp. The address of such Internet web site is www.sec.gov.

All documents subsequently filed by Lennar Corp pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes. Lennar Corp is not guaranteeing any of the Developer’s obligations incurred in connection with the issuance of the Series 2024 Bonds.

The DRP Landowner

DRP FL 6, LLC, a Delaware limited liability company (the “DRP Landowner”), was organized on January 13, 2022. The DRP Landowner is a special purpose entity whose primary assets are various properties subject to option agreements including its interest in Assessment Area Three.

The DRP Landowner is wholly-owned by DRP Holdco 3, LLC, a Delaware limited liability company (“Holdco”) organized on June 16, 2021. Holdco is wholly-owned by Domain Real Estate Partners, LLC (“Domain”), a Delaware limited liability company organized on August 13, 2015, and managed by DW General Partner, LLC (“Manager”). DW Partners is a multi-strategy/special situations credit firm with core expertise in structured finance and special situation real estate investments. DW Partners was founded by David Warren in 2009.

Domain Real Estate Partners

Domain is affiliated with DW Partners and is a national residential real estate investment firm. Domain aims to provide flexible financing solutions to homebuilders, land developers, and condominium developers who own land entitled for residential development. The Domain management team has significant development and construction experience, led by Robert Clark, Managing Director. Its investment activities focus on land banking, joint venture equity and debt and it seeks to invest alongside proven management teams experienced in their local market. Since its founding in 2015, Domain has invested in 150 communities nationwide, comprising of approximately \$4 billion of project costs. Domain has invested in 40 other communities with Lennar.

NEITHER THE DEVELOPER, LENNAR CORP., THE DRP LANDOWNER NOR ANY OF THE OTHER ENTITIES LISTED ABOVE ARE GUARANTEEING PAYMENT OF THE SERIES 2024

BONDS OR THE SERIES 2024 SPECIAL ASSESSMENTS. NONE OF THE ENTITIES LISTED HEREIN, OTHER THAN THE DEVELOPER AND THE DRP LANDOWNER, HAS ENTERED INTO ANY AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2024 BONDS.

ASSESSMENT METHODOLOGY

The Master Assessment Methodology dated October 21, 2019 (the “Master Methodology”), as supplemented by the Third Supplemental Assessment Methodology for Assessment Area Three, to be dated the date of the Series 2024 Bonds (the “Supplemental Methodology” and, together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2024 Special Assessments to the lands within Assessment Area Three, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government, excluding federal tax liens. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on replatted land within Assessment Area Three (“Unassigned Properties”). At the time 25%, 50%, 75% and 100% of the units planned for Assessment Area Three become platted or replatted (“Assigned Properties”), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, re-plat or site plan approval or re-approval. If the total anticipated assessment revenue to be generated from the Assigned Properties and Unassigned Properties is less than the required amount to pay debt service on the Series 2024 Bonds, then a debt reduction payment by the Developer or DRP Landowner, as applicable, in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 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 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 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 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2024 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 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income 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 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the Developer and the District, and compliance with certain covenants of the District and the Developer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 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 2024 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 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 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 2024 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 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds. Prospective purchasers of the Series 2024 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 2024 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 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 2024 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 2024 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 2024 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 (1) 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 2024 Bonds, adversely affect the market price or marketability of the Series 2024 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 2024 Bonds. Prospective purchasers of the Series 2024 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 2024 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 2024 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 2024 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 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 2024 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 2024 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 2024 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 2024 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 2024 Bonds. Investment in the Series 2024 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.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2024 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 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 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 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Assessment Area Three Project or the development of Assessment Area Three, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2024 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

The DRP Landowner

There is no litigation of any nature now pending or, to the knowledge of the DRP Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Phase 3A Project or the development of Phase 3A within Assessment Area Three, as described herein, materially and adversely affect the ability of the DRP Landowner to pay the Series 2024 Special Assessments imposed against the land within the District owned by the DRP Landowner or materially and adversely affect the ability of the DRP Landowner to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2024 Bonds. Except for the payment of fees to the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

NO RATING

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Boyd Civil Engineering, Inc., Orlando, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 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 herein defined), the form of which is set forth in APPENDIX E hereto, to provide its annual audit to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Markets Access repository ("EMMA") as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2023. Attached hereto as APPENDIX F are copies of the District's most recent audited financial statements for the fiscal year ended September 30, 2022. The audited financial statements for the fiscal year ended September 30, 2023 are expected to be available on or before June 30, 2024. The Series 2024 Bonds are not general obligation bonds of the District and are payable solely from the Series 2024 Pledged Revenues.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, Florida Statutes, as amended. Under such statute, each district must post its proposed budget, final budget, most recent final audit report and a link to the Department of Financial Services' website on the district website. The District currently has a website in place and is presently in compliance with the statutory guidelines required by Section 189.069, Florida Statutes, as amended.

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.

CONTINUING DISCLOSURE

The District, the Developer and the DRP Landowner will enter into Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in Appendix E, for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area Three by certain dates prescribed in the Disclosure Agreement (the "Reports") and to

provide notice of the occurrence of certain listed events with MSRB through EMMA. The specific nature of the information to be contained in the Disclosure Agreement and a description of the listed events are set forth in “Appendix E – PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District, the Developer or the DRP Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance of the Disclosure Agreement.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Prior Bonds. The District failed to timely file their audited financial statements for the fiscal year ending September 30, 2022. Otherwise during the past three years, the District has been in material compliance with such continuing disclosure obligations. The District Manager will serve as the dissemination agent under the Disclosure Agreement.

Also, pursuant to the Disclosure Agreement, the Developer and the DRP Landowner will covenant to provide certain financial information and operating data relating to Assessment Area Three, the Developer and the DRP Landowner, as applicable, on a quarterly basis. The Developer has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer failed to timely file the quarterly report for the first calendar quarter of 2023 with respect to the Series 2022 Bonds. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository. [The DRP Landowner has represented and warranted that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule.][Confirm]

UNDERWRITING

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2024 Bonds, [plus/less original issue premium/discount of \$_____ 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 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 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

The Series 2024 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on November 6, 2019. The period of time for appeal of the judgment of validation of the Series 2024 Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the DRP Landowner by its counsel, Fox Rothschild LLP, Minneapolis, Minnesota, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Developer and other Lennar Homes affiliates on certain other unrelated matters.

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

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 2024 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 2024 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 Owners of any of the Series 2024 Bonds.

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AUTHORIZATION AND APPROVAL

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

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

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

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MASTER TRUST INDENTURE

between

**STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

and

U.S. BANK NATIONAL ASSOCIATION,

As Trustee

Dated as of November 1, 2019

relating to

**STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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hereby created, and intending to be legally bound hereby, the Issuer hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

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

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

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

"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.

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

"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.

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

"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.

THIS MASTER TRUST INDENTURE, dated as of November 1, 2019 (the "Master Indenture"), by and between STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a banking corporation duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created pursuant to Ordinance No. 19-56, enacted by the Board of County Commissioners of Osceola County, Florida on June 17, 2019 and became effective on June 19, 2019 (the "Ordinance") for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the "District" or "District Lands") currently consist of approximately 383.39 acres of land located entirely within the unincorporated area of Osceola County, Florida (the "County"); and

WHEREAS, the County has consented to the creation of the Issuer; and

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

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;

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

(s) administrative expenses;

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

(u) expenses of Project management and supervision;

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

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

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

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

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Osceola County, Florida.

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

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

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

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

(e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

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

(g) financing charges;

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

(i) working capital;

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

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

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

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

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

(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;

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

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

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

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

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

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

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

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

“Developer” shall mean the entity, and any affiliate or any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of such entity, as the master developer of the District Lands or of particular Assessment Areas within the District.

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 383.39 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

"Fiscal Year" shall mean the period of twelve (12) months beginning October 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.

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

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

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

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

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

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

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

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

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

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

"Issuer" shall mean the Storey Creek Community Development District.

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

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

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

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

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

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

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

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

(a) Government Obligations;

(b) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation, or other similar governmental sponsored entities;

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

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

(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 that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(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, at the time of purchase, rated A- or better by at least two (2) of the following rating agencies: Moody's, S&P or Fitch or AA- or better by either S&P or Fitch or Aa- or better by Moody's;

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

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

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consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

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

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

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

"Pledged Revenues" shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

"Prepayment" shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date. A landowner may make a Prepayment in kind pursuant to the provisions of Section 9.08 hereof.

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of sanitary sewer systems; water distribution systems; stormwater management facilities; reclaimed water facilities; recreational facilities; roadway improvements including street lighting; undergrounding differential; irrigation; landscaping including entrance features; acquisition of certain interests in lands; and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of

the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

“Property Appraiser” shall mean the property appraiser of the County.

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

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

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

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

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

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

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

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

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

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

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“State” shall mean the State of Florida.

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

“Tax Collector” shall mean the tax collector of the County.

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

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

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

[END OF ARTICLE I]

“S&P” shall mean Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

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

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ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Storey Creek Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

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

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

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

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

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

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

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

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

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated 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. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

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

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

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

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

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

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SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

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

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

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

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

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

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

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

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

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

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

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

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BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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

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

[END OF ARTICLE II]

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

(3) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

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

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

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

(7) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary

ARTICLE III ISSUE OF BONDS

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

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

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

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collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

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

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

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

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

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

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

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

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

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes will specify what requirement of this Section 3.01 shall be applicable.

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[END OF ARTICLE III]

ARTICLE IV ACQUISITION OF PROJECT

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

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

[END OF ARTICLE IV]

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ARTICLE V ACQUISITION AND CONSTRUCTION FUND

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

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

(i) subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

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

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

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

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

(b) Disbursements. Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of 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 appropriate Series Account of the Acquisition and Construction Fund, to complete the Cost of the Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Series Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

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

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

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

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

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

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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 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

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

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

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

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

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee

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

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

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

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

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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 Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

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

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

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

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

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

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

Subaccount of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account or Subaccount of the Bond Redemption Fund.

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

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture a Series Account within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(b) and 9.14(c) of this Master Indenture. The Series Account within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[END OF ARTICLE VI]

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the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of any Account in the Debt Service Reserve Fund, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

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ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

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

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) if made applicable in the Supplemental Indenture with respect to a Series of Bonds, from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Series Account of the Debt Service Reserve Fund transferred to the Series Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) if made applicable in the Supplemental Indenture with respect to a series of Bonds, from excess moneys transferred from the Series Account of the Revenue Fund to the Series Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) if the following is made applicable by the terms of a Supplemental Indenture, from moneys, if any, on deposit in the Series Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to Section 9.14(c) to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

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(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, all as more particularly described in Section 6.03 hereof.

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

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

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

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

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specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

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

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

[END OF ARTICLE VIII]

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

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

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

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

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

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

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

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the

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ARTICLE IX COVENANTS OF THE ISSUER

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

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

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

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SECTION 9.03. Special Assessments; Re-Assessments.

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

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise upon an Event of Default. Upon any failure of any property owner to pay an installment of Special Assessments

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

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

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

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

SECTION 9.05. [RESERVED].

SECTION 9.06. [RESERVED].

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

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

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a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

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

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of the Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of the Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of

this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating the Project out of funds other than Pledged Revenues.

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

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

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

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

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

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District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

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

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

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

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

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to the Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

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

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

or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Series Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

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

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Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

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

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

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable 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, and (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

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

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Issuer Records. The Issuer shall keep accurate records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.24 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

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applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

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

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

The Issuer acknowledges and agrees that, although the Bonds will be issued by the Issuer, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee with respect to this Section 9.34 or Bondholders under this Master Indenture or applicable Supplemental Trust Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding and all claims of the Issuer relating to the Special Assessment or the Bonds, and, if the Trustee chooses to exercise such right, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all

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

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

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

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

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

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actions available to the Issuer in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the Issuer's claim with respect to the Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

[END OF ARTICLE IX]

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**ARTICLE X
EVENTS OF DEFAULT AND REMEDIES**

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

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

- (a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or
- (d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequester or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or
- (f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in

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

SECTION 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

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

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

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

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

- (a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.
 - (b) then:
- FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount

accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

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

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

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

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

SECTION 10.04. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;
- (b) bring suit upon the Series of Bonds;
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.05. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the

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available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

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

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

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

SECTION 10.12. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State.

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

SECTION 10.14. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the

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Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[END OF ARTICLE XI]

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

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

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

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

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

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ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

**ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS**

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

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

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

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

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**ARTICLE XIV
DEFEASANCE**

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

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

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to rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

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

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

[END OF ARTICLE XIV]

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ARTICLE XV
MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

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

(a) As to the Issuer -

Storey Creek Community Development District
Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801
Attention: George Flint

(b) As to the Trustee -

U.S. Bank National Association
Global Corporate Trust
225 E. Robinson Street, Suite #250
Orlando, FL 32801
Attention: Stacey L. Johnson

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

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

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

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

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

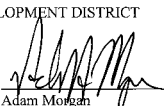
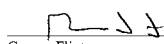
SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

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

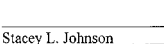
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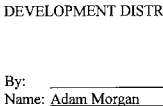
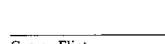
IN WITNESS WHEREOF, Storey Creek Community Development District has caused this Master Indenture to be executed by the Chairperson or Vice Chairperson of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association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

[SEAL]
Attest:
By: 
Name: Adam Morgan
Title: Chairperson/Vice Chairperson
Board of Supervisors
By: 
Name: George Flint
Title: Secretary/Assistant Secretary
Board of Supervisors


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

By: 
Name: Stacey L. Johnson
Title: Vice President

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

[SEAL]
Attest:
By: 
Name: Adam Morgan
Title: Chairperson/Vice Chairperson
Board of Supervisors
By: 
Name: George Flint
Title: Secretary/Assistant Secretary
Board of Supervisors

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

By: 
Name: Stacey L. Johnson
Title: Vice President

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STATE OF FLORIDA)
COUNTY OF Orange) SS:
COUNTY OF HILLSBOROUGH)

On this 3rd day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Adam Morgan and George Flint, Chairperson/Vice Chairperson and Secretary/Assistant Secretary, respectively, of Storey Creek Community Development District (the "Issuer"), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth.

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

NOTARY PUBLIC, STATE OF FLORIDA



Michelle Haneigh
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☒ Personally known to me, or
☒ Produced identification:

FL Drivers License
(Type of Identification Produced)

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EXHIBIT A

LEGAL DESCRIPTION OF STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Storey Creek Community Development District are as follows:

STATE OF FLORIDA)
COUNTY OF Orange) SS:
COUNTY OF ORANGE)

On this 3 day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Stacey L. Johnson, a Vice President of U.S. Bank National Association, as Trustee, who acknowledged that she did so sign said instrument as such officer for and on behalf of said corporation; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

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

NOTARY PUBLIC, STATE OF FLORIDA

Andrea L. Lathrop
(Name of Notary Public, Print, Stamp or Type as Commissioned)

☒ Personally known to me, or
☐ Produced identification:

(Type of Identification Produced)



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LEGAL DESCRIPTION

PARCEL NO. 1

ALL OF GOVERNMENT LOT FOUR (4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, IN OSCEOLA COUNTY, FLORIDA, EXCEPT THE FOLLOWING TWO TRACTS: (TRACT NO. 1) BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 (GOVERNMENT LOT 4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, AND RUN THENCE SOUTH 649 FEET; EAST 1221 FEET; NORTH 649 FEET AND WEST 1221 FEET TO POINT OF BEGINNING. (TRACT NO. 2) ALL OF LOTS 6-7, 14-15, 15-16, 16-17, 17-18, 18-19, 19-20, 20-21, 21-22, 22-23, 23-24, 24-25, 25-26, 26-27, 27-28, 28-29, 29-30, 30-31, 31-32, 32-33, 33-34, 34-35, 35-36, 36-37, 37-38, 38-39, 39-40, 40-41, 41-42, 42-43, 43-44, 44-45, 45-46, 46-47, 47-48, 48-49, 49-50, 50-51, 51-52, 52-53, 53-54, 54-55, 55-56, 56-57, 57-58, 58-59, 59-60, 60-61, 61-62, 62-63, 63-64, 64-65, 65-66, 66-67, 67-68, 68-69, 69-70, 70-71, 71-72, 72-73, 73-74, 74-75, 75-76, 76-77, 77-78, 78-79, 79-80, 80-81, 81-82, 82-83, 83-84, 84-85, 85-86, 86-87, 87-88, 88-89, 89-90, 90-91, 91-92, 92-93, 93-94, 94-95, 95-96, 96-97, 97-98, 98-99, 99-100, 100-101, 101-102, 102-103, 103-104, 104-105, 105-106, 106-107, 107-108, 108-109, 109-110, 110-111, 111-112, 112-113, 113-114, 114-115, 115-116, 116-117, 117-118, 118-119, 119-120, 120-121, 121-122, 122-123, 123-124, 124-125, 125-126, 126-127, 127-128, 128-129, 129-130, 130-131, 131-132, 132-133, 133-134, 134-135, 135-136, 136-137, 137-138, 138-139, 139-140, 140-141, 141-142, 142-143, 143-144, 144-145, 145-146, 146-147, 147-148, 148-149, 149-150, 150-151, 151-152, 152-153, 153-154, 154-155, 155-156, 156-157, 157-158, 158-159, 159-160, 160-161, 161-162, 162-163, 163-164, 164-165, 165-166, 166-167, 167-168, 168-169, 169-170, 170-171, 171-172, 172-173, 173-174, 174-175, 175-176, 176-177, 177-178, 178-179, 179-180, 180-181, 181-182, 182-183, 183-184, 184-185, 185-186, 186-187, 187-188, 188-189, 189-190, 190-191, 191-192, 192-193, 193-194, 194-195, 195-196, 196-197, 197-198, 198-199, 199-200, 200-201, 201-202, 202-203, 203-204, 204-205, 205-206, 206-207, 207-208, 208-209, 209-210, 210-211, 211-212, 212-213, 213-214, 214-215, 215-216, 216-217, 217-218, 218-219, 219-220, 220-221, 221-222, 222-223, 223-224, 224-225, 225-226, 226-227, 227-228, 228-229, 229-230, 230-231, 231-232, 232-233, 233-234, 234-235, 235-236, 236-237, 237-238, 238-239, 239-240, 240-241, 241-242, 242-243, 243-244, 244-245, 245-246, 246-247, 247-248, 248-249, 249-250, 250-251, 251-252, 252-253, 253-254, 254-255, 255-256, 256-257, 257-258, 258-259, 259-260, 260-261, 261-262, 262-263, 263-264, 264-265, 265-266, 266-267, 267-268, 268-269, 269-270, 270-271, 271-272, 272-273, 273-274, 274-275, 275-276, 276-277, 277-278, 278-279, 279-280, 280-281, 281-282, 282-283, 283-284, 284-285, 285-286, 286-287, 287-288, 288-289, 289-290, 290-291, 291-292, 292-293, 293-294, 294-295, 295-296, 296-297, 297-298, 298-299, 299-300, 300-301, 301-302, 302-303, 303-304, 304-305, 305-306, 306-307, 307-308, 308-309, 309-310, 310-311, 311-312, 312-313, 313-314, 314-315, 315-316, 316-317, 317-318, 318-319, 319-320, 320-321, 321-322, 322-323, 323-324, 324-325, 325-326, 326-327, 327-328, 328-329, 329-330, 330-331, 331-332, 332-333, 333-334, 334-335, 335-336, 336-337, 337-338, 338-339, 339-340, 340-341, 341-342, 342-343, 343-344, 344-345, 345-346, 346-347, 347-348, 348-349, 349-350, 350-351, 351-352, 352-353, 353-354, 354-355, 355-356, 356-357, 357-358, 358-359, 359-360, 360-361, 361-362, 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695-696, 696-697, 697-698, 698-699, 699-700, 700-701, 701-702, 702-703, 703-704, 704-705, 705-706, 706-707, 707-708, 708-709, 709-710, 710-711, 711-712, 712-713, 713-714, 714-715, 715-716, 716-717, 717-718, 718-719, 719-720, 720-721, 721-722, 722-723, 723-724, 724-725, 725-726, 726-727, 727-728, 728-729, 729-730, 730-731, 731-732, 732-733, 733-734, 734-735, 735-736, 736-737, 737-738, 738-739, 739-740, 740-741, 741-742, 742-743, 743-744, 744-745, 745-746, 746-747, 747-748, 748-749, 749-750, 750-751, 751-752, 752-753, 753-754, 754-755, 755-756, 756-757, 757-758, 758-759, 759-760, 760-761, 761-762, 762-763, 763-764, 764-765, 765-766, 766-767, 767-768, 768-769, 769-770, 770-771, 771-772, 772-773, 773-774, 774-775, 775-776, 776-777, 777-778, 778-779, 779-780, 780-781, 781-782, 782-783, 783-784, 784-785, 785-786, 786-787, 787-788, 788-789, 789-790, 790-791, 791-792, 792-793, 793-794, 794-795, 795-796, 796-797, 797-798, 798-799, 799-800, 800-801, 801-802, 802-803, 803-804, 804-805, 805-806, 806-807, 807-808, 808-809, 809-810, 810-811, 811-812, 812-813, 813-814, 814-815, 815-816, 816-817, 817-818, 818-819, 819-820, 820-821, 821-822, 822-823, 823-824, 824-825, 825-826, 826-827, 827-828, 828-829, 829-830, 830-831, 831-832, 832-833, 833-834, 834-835, 835-836, 836-837, 837-838, 838-839, 839-840, 840-841, 841-842, 842-843, 843-844, 844-845, 845-846, 846-847, 847-848, 848-849, 849-850, 850-851, 851-852, 852-853, 853-854, 854-855, 855-856, 856-857, 857-858, 858-859, 859-860, 860-861, 861-862, 862-863, 863-864, 864-865, 865-866, 866-867, 867-868, 868-869, 869-870, 870-871, 871-872, 872-873, 873-874, 874-875, 875-876, 876-877, 877-878, 878-879, 879-880, 880-881, 881-882, 882-883, 883-884, 884-885, 885-886, 886-887, 887-888, 888-889, 889-890, 890-891, 891-892, 892-893, 893-894, 894-895, 895-896, 896-897, 897-898, 898-899, 899-900, 900-901, 901-902, 902-903, 903-904, 904-905, 905-906, 906-907, 907-908, 908-909, 909-910, 910-911, 911-912, 912-913, 913-914, 914-915, 915-916, 916-917, 917-918, 918-919, 919-920, 920-921, 921-922, 922-923, 923-924, 924-925, 925-926, 926-927, 927-928, 928-929, 929-930, 930-931, 931-932, 932-933, 933-934, 934-935, 935-936, 936-937, 937-938, 938-939, 939-940, 940-941, 941-942, 942-943, 943-944, 944-945, 945-946, 946-947, 947-948, 948-949, 949-950, 950-951, 951-952, 952-953, 953-954, 954-955, 955-956, 956-957, 957-958, 958-959, 959-960, 960-961, 961-962, 962-963, 963-964, 964-965, 965-966, 966-967, 967-968, 968-969, 969-970, 970-971, 971-972, 972-973, 973-974, 974-975, 975-976, 976-977, 977-978, 978-979, 979-980, 980-981, 981-982, 982-983, 983-984, 984-985, 985-986, 986-987, 987-988, 988-989, 989-990, 990-991, 991-992, 992-993, 993-994, 994-995, 995-996, 996-997, 997-998, 998-999, 999-1000, 1000-1001, 1001-1002, 1002-1003, 1003-1004, 1004-1005, 1005-1006, 1006-1007, 1007-1008, 1008-1009, 1009-1010, 1010-1011, 1011-1012, 1012-1013, 1013-1014, 1014-1015, 1015-1016, 1016-1017, 1017-1018, 1018-1019, 1019-1020, 1020-1021, 1021-1022, 1022-1023, 1023-1024, 1024-1025, 1025-1026, 1026-1027, 1027-1028, 1028-1029, 1029-1030, 1030-1031, 1031-1032, 1032-1033, 1033-1034, 1034-1035, 1035-1036, 1036-1037, 1037-1038, 1038-1039, 1039-1040, 1040-1041, 1041-1042, 1042-1043, 1043-1044, 1044-1045, 1045-1046, 1046-1047, 1047-1048, 1048-1049, 1049-1050, 1050-1051, 1051-1052, 1052-1053, 1053-1054, 1054-1055, 1055-1056, 1056-1057, 1057-1058, 1058-1059, 1059-1060, 1060-1061, 1061-1062, 1062-1063, 1063-1064, 1064-1065, 1065-1066, 1066-1067, 1067-1068, 1068-1069, 1069-1070, 1070-1071, 1071-1072, 1072-1073, 1073-1074, 1074-1075, 1075-1076, 1076-1077, 1077-1078, 1078-1079, 1079-1080, 1080-1081, 1081-1082, 1082-1083, 1083-1084, 1084-1085, 1085-1086, 1086-1087, 1087-1088, 1088-1089, 1089-1090, 1090-1091, 1091-1092, 1092-1093, 1093-1094, 1094-1095, 1095-1096, 1096-1097, 1097-1098, 1098-1099, 1099-1100, 1100-1101, 1101-1102, 1102-1103, 1103-1104, 1104-1105, 1105-1106, 1106-1107, 1107-1108, 1108-1109, 1109-1110, 1110-1111, 1111-1112, 1112-1113, 1113-1114, 1114-1115, 1115-1116, 1116-1117, 1117-1118, 1118-1119, 1119-1120, 1120-1121, 1121-1122, 1122-1123, 1123-1124, 1124-1125, 1125-1126, 1126-1127, 1127-1128, 1128-1129, 1129-1130, 1130-1131, 1131-1132, 1132-1133, 1133-1134, 1134-1135, 1135-1136, 1136-1137, 1137-1138, 1138-1139, 1139-1140, 1140-1141, 1141-1142, 1142-1143, 1143-1144, 1144-1145, 1145-1146, 1146-1147, 1147-1148, 1148-1149, 1149-1150, 1150-1151, 1151-1152, 1152-1153, 1153-1154, 1154-1155, 1155-1156, 1156-1157, 1157-1158, 1158-1159, 1159-1160, 1160-1161, 1161-1162, 1162-1163, 1163-1164, 1164-1165, 1165-1166, 1166-1167, 1167-1168, 1168-1169, 1169-1170, 1170-1171, 1171-1172, 1172-1173, 1173-1174, 1174-1175, 1175-1176, 1176-1177, 1177-1178, 1178-1179, 1179-1180, 1180-1181, 1181-1182

EXHIBIT B

DESCRIPTION OF THE PROJECT

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

Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of interests in land relating thereto;
Water and wastewater systems;
Onsite and offsite roadway improvements;
Water reuse facilities;
Recreational amenities;
Landscaping in public rights-of-way, including entrance features; and
All related soft and incidental costs.

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EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
OSCEOLA COUNTY
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate Maturity Date Date of Original Issuance CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Storey Creek Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form, in which case presentation shall not be required) at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), payable on the first day of May of each year commencing May 1, 20__, Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 201_, in which case from _____, 201_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the

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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 U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such 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 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the herein described Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, 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, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

IN WITNESS WHEREOF, Storey Creek 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.

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Vice President

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[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Storey Creek 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. 19-56 enacted by the Board of County Commissioners of Osceola County, Florida, enacted on June 17, 2019 and becoming effective June 19, 2019 designated as "Storey Creek Community Development District Special Assessment Bonds, Series 20__" (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements consisting of a drainage system, including, but not limited to, earth work; water distribution and wastewater collection facilities; reclaimed water facilities, roadway improvements including, but not limited to, landscaping and entrance features [add other public infrastructure] and related soft and incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2019, (the "Master Indenture"), as amended and supplemented by a Supplemental Trust Indenture dated as of _____, 20__ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

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

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of

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Mandatory Sinking Fund Redemption

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

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

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) if made applicable in a Supplemental Indenture, from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; (v) if made applicable in a Supplemental Indenture, from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by the Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore the Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

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any real or personal property of the Issuer, Osceola County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

Optional Redemption

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

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

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Notice of Redemption

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

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

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee 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

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

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors

Act _____
(State)

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

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the ____ day of _____, 2019.

Chairperson, Board of Supervisors

Secretary

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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.

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EXHIBIT D
FORM OF REQUISITION

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

The undersigned, a Responsible Officer of the Storey Creek Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), dated as of November 1, 2019, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, 20____ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive

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

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

Consulting Engineer

44165643v5/187268.010100

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of January 1, 2024

Authorizing and Securing
\$
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)

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THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture"), dated as of January 1, 2024 between the STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as successor trustee (said trust company and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 19-56 enacted by the Board of County Commissioners of Osceola County, Florida (the "County"), on June 17, 2019, becoming effective on June 19, 2019; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 389.39 gross acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of the County; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, in light of such phasing, the Issuer has determined to create an assessment area relating to each Series of Bonds issued at one time; and

WHEREAS, in connection with the issuance of the herein defined Series 2024 Bonds, the Issuer hereby designates an area within the District to be known as "Assessment Area Three" as described on Exhibit E attached hereto; and

WHEREAS, the Issuer has previously adopted Resolution No. 2019-14 on July 1, 2019, authorizing the issuance of not to exceed \$47,500,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, the District previously issued its Special Assessment Bonds, Series 2019 (Assessment Area One Project) pursuant to that certain Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture") and that certain First Supplemental Trust Indenture dated as of November 1, 2019, both by and between the District and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association (the "Trustee") and its Special

Assessment Bonds, Series 2022, pursuant to the Master Indenture and that Second Supplemental Trust Indenture dated as of June 1, 2022 by and between the District and the Trustee; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”) and this Third Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its Series 2024 Bonds; and

WHEREAS, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Storey Creek” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the “Assessment Area Three Project,” which will be financed with a portion of the Series 2024 Bonds; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Storey Creek Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Three Project) (the “Series 2024 Bonds”), pursuant to the Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) the funding of interest on the Series 2024 Bonds to at least June 15, 2024, (iii) the funding of the Series 2024 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2024 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 2024 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2024 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2024 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 2024 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

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deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean collectively, those certain Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Three Project, executed by each of the Developer and the Primary Landowner in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the Assessment Area Three Project) are collaterally assigned as security for the Developer’s obligations to pay the Series 2024 Special Assessments imposed against lands within Assessment Area Three within the District owned by the Developer and the Primary Landowner from time to time.

“Consulting Engineer” shall mean Boyd Civil Engineering, Inc., and its successors and assigns.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and the Primary Landowner and joined by the parties named therein, in connection with the issuance of the Series 2024 Bonds.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Third Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing June 15, 2024, and any other date the principal of the Series 2024 Bonds is paid including any Quarterly Redemption Date.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2024 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of November 1, 2019, 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 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this Third Supplemental Indenture).

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

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IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2024 Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2024 Bond over any other Series 2024 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2024 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 2024 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Agreement by and between the Storey Creek Community Development District and Lennar Homes, LLC, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Bonds, Series 2024 (Assessment Area Three Project), relating to the acquisition of the Assessment Area Three Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area Three Project” shall mean all of the public infrastructure deemed necessary for the development of 298 platted residential units within Assessment Area Three within the District generally described on Exhibit A attached hereto.

“Assessment Resolutions” shall mean Resolution No. 2019-19, Resolution No. 2019-20, and Resolution 2020-01 of the Issuer adopted on August 5, 2019, August 5, 2019, and October 21, 2019, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and

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“Prepayment” shall mean the payment by any owner of property within Assessment Area Three within the District of the amount of the Series 2024 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 Special Assessments. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

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

“Primary Landowner” shall mean DRP FL 6, LLC, a Delaware limited liability company.

“Redemption Price” shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this Third Supplemental Indenture.

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

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received a certificate of occupancy; and

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

“Resolution” shall mean, collectively, (i) Resolution No. 2019-14 of the Issuer adopted on July 1, 2019, pursuant to which the Issuer authorized the issuance of not exceeding \$47,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-01 of the Issuer adopted on November 20, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of not to exceed \$5,500,000 to finance a portion of the acquisition and/or construction of the Assessment Area Three Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds.

“Series 2024 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 Third Supplemental Indenture.

“Series 2024 Bond Redemption Account” shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Third Supplemental Indenture.

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“Series 2024 Bonds” shall mean the \$ _____ aggregate principal amount of Storey Creek Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Three Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

“Series 2024 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 Third Supplemental Indenture.

“Series 2024 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2024 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 Third Supplemental Indenture .

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area Three within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 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, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Indenture or as a result of an acceleration of the Special Assessments pursuant to Section 170.10, Florida Statutes, if such Special Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

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

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

[END OF ARTICLE I]

“Series 2024 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2024 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Third Supplemental Indenture.

“Series 2024 Reserve Account” shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$ _____.

“Series 2024 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 Third Supplemental Indenture.

“Series 2024 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 Third Supplemental Indenture.

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area Three within the District as a result of the Issuer’s acquisition and/or construction of the Assessment Area Three Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least seventy-five percent (75%) of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area Three within the District that have received certificates of occupancy.

“Underwriter” shall mean FMSBonds, Inc., the underwriter of the Series 2024 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2024 Bonds), refer to the entire Indenture.

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ARTICLE II THE SERIES 2024 BONDS

SECTION 2.01. Amounts and Terms of Series 2024 Bonds; Issue of Series 2024 Bonds. No Series 2024 Bonds may be issued under this Third Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2024 Bonds that may be issued under this Third Supplemental Indenture is expressly limited to \$ _____. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2024 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2024 Bonds upon execution of this Third Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer’s request, authenticate such Series 2024 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2024 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2024 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2024 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 2024 Bonds.

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the Assessment Area Three Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the Series 2024 Reserve Requirement; (iii) to fund interest on the Series 2024 Bonds through at least June 15, 2024; and (iv) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated “Storey Creek Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Three Project),” and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2024 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 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.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the principal or Redemption Price of the Series 2024 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2024 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Indenture in connection with a book entry only system of registration of the Series 2024 Bonds, the payment of interest on the Series 2024 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2024 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2024 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2024 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2024 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
*		
*		
*		

*Term Bonds

(b) Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360 day year of twelve (12) 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2024 Bonds on the day before the default occurred.

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notices to Indirect 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 in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2024 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2024 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2024 Bonds, all the Series 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

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

SECTION 2.06. Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____ derived from the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Interest Account to pay interest on the Series 2024 Bonds through at least June 15, 2024;

(c) \$_____ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one (1) fully registered bond for each maturity of Series 2024 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 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("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 2024 Bonds ("Beneficial Owners").

Principal and interest on the Series 2024 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 Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 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

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the proceeds of the Series 2024 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Assessment Area Three Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2024 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2024 Special Assessments, and (v) the Series 2024 Special Assessments are legal, valid and binding liens upon the property against which such Series 2024 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture or in connection with any other Outstanding Bonds of the Issuer; and

(e) A copy of the Collateral Assignment.

Payment to the Trustee of the net purchase price from the sale of the Series 2024 Bonds shall constitute conclusive evidence upon which the Trustee is entitled to rely that the conditions to authenticate the Series 2024 Bonds have been met to the satisfaction of the District and the Underwriter.

[END OF ARTICLE II]

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**ARTICLE III
REDEMPTION OF SERIES 2024 BONDS**

SECTION 3.01. Redemption Dates and Prices. The Series 2024 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 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 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 2024 Bonds shall be made on the dates specified below.

(a) **Optional Redemption.** The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2024 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 one hundred percent (100%) of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area Three within the District in accordance with the provisions of Section 4.05 of this Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 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 2024 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 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2024 Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2024 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2024 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) **Mandatory Sinking Fund Redemption.** The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption.

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Acquisition and Construction Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any other moneys that may be transferred to the Series 2024 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2024 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions and notice of the same has been given by the Developer to the Trustee and the District Manager, except for any moneys reserved therein for the payment of any costs of the Assessment Area Three Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the Assessment Area Three Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2024 Costs of Issuance Account." Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture. 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 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

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(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2024 Revenue Account." Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Principal Account." Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2024 Interest Account." Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2024 Sinking Fund Account." Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2024 Reserve Account." Proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Third Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and prior to the Completion Date transfer any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments

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Series 2024 Bonds pursuant to the provisions of the last paragraph of Section 4.05 hereof. Notwithstanding any provision in the Master Indenture to the contrary, a draw on the Series 2024 Reserve Account for such purpose shall not constitute an Event of Default whether or not such draw is replenished within thirty (30) days.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2024 Bond Redemption Account" and within such Account, a "Series 2024 General Redemption Subaccount," a "Series 2024 Optional Redemption Subaccount," and a "Series 2024 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the "Series 2024 Rebate Fund." Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area Three within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions as further described below, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Three Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer or the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption. Further, moneys on deposit in the Series 2024 Reserve Account may be used to pay interest on the

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SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 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 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds, except as otherwise permitted under the Master Indenture. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights

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of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Three Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the Assessment Area Three Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments: Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the applicable Reserve Requirement for the Series 2024 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that

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ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the Assessment Area Three Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute and Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by Special Assessments on assessable lands subject to the Series 2024 Special Assessments unless the Series 2024 Special Assessments levied within Assessment Area Three within the District have been Substantially Absorbed, provided the foregoing shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands secured by the Series 2024 Special Assessments in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Trustee and the Issuer may rely on a written certificate from the District Manager regarding the occurrence of Substantial Absorption and absent such written certification, the Trustee and the Issuer are entitled to assume that Substantial Absorption has not occurred. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land in Assessment Area Three upon which the Series 2024 Special Assessments have been levied at any time upon the

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is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2024 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

If any landowner shall prepay the Series 2024 Special Assessments without interest as permitted by Section 170.09, Florida Statutes, the Trustee is authorized, pursuant to written direction from the Issuer or from the written direction from the District Manager on behalf of the Issuer, to first withdraw any available money from the Series 2024 Revenue Account and next from the Series 2024 Reserve Account if moneys are not available in the Series 2024 Revenue Account, in either case in the amount of such interest which would otherwise be owed in connection with such Prepayment.

[END OF ARTICLE IV]

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written consent of the Majority Holders or at any time without any such consent if Special Assessments are levied on any lands within Assessment Area Three within the District which are not subject to the Series 2024 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Three Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the Assessment Area Three Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Third Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2024 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Indenture shall be read and construed as one document.

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

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

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental 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 2024 Bonds or the date fixed for the redemption of any Series 2024 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 2024 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, Storey Creek Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: George Flint
Title: Secretary, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by _____, Chairperson/Vice Chairperson of Storey Creek Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

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STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by George Flint, Secretary of Storey Creek Community Development District (the "Issuer"), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL] Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

EXHIBIT A
DESCRIPTION OF THE ASSESSMENT AREA THREE PROJECT

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

Stormwater management and control facilities, including, but not limited to, related earthwork; and
Roadway improvements;
Water and wastewater facilities;
Water reuse facilities;
Recreational amenities;
Landscaping and irrigation in public rights-of-way; and
All related soft and incidental costs.

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2024, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL] Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT B
[FORM OF SERIES 2024 BOND]

R-1 \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF OSCEOLA
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____ %	June 15, ____		86216C

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Storey Creek Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an interest payment date occurs or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such

Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such 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 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 FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, OSCEOLA COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2024 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Storey Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 19-56 of the Board of County Commissioners of Osceola County, Florida enacted on June 17, 2019 and becoming effective on June 19, 2019, designated as "Storey Creek Community Development District Special Assessment Bonds, Series 2024 (Assessment Area Three Project)" (the "Bonds" or the "Series 2024 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$ _____ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the Assessment Area Three Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2024 (the "Third 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.

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or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2024 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 the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 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 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 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 2024 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 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2024 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of one hundred percent (100%) of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the Third Supplemental Indenture) following the Prepayment in whole or in part of Series 2024 Special

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Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the Third Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the Assessment Area Three Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

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the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Storey Creek Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee 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.

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) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, rendered on the 6th day of November, 2019.

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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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.

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.

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

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EXHIBIT C

FORMS OF REQUISITIONS

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Storey Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2019, as supplemented by that certain Third Supplemental Trust Indenture dated as of January 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 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 2024 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area Three Project; and
- 4. each disbursement represents a Cost of Assessment Area Three Project which has not previously been paid.

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

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

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

STOREY CREEK 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 the Cost of the Assessment Area Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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**STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Storey Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2019, as supplemented by that certain Third Supplemental Trust Indenture dated as of January 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2024 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 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 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.

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**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

FMSBonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Storey Creek Community Development District Special Assessment
Bonds, Series 2024 (Assessment Area Three Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

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

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.
2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

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limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors";
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2024 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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EXHIBIT E
LEGAL DESCRIPTION OF ASSESSMENT AREA THREE

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

_____, 2024

Board of Supervisors of the Storey Creek
Community Development District
Osceola County, Florida

§ _____
**STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA THREE PROJECT)**

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Storey Creek Community Development District (the “District”) of its \$_____ in aggregate principal amount of Special Assessment Bonds, Series 2024 (Assessment Area Three Project) (the “Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2019-14, adopted by the Board of Supervisors of the District (the “Board”) on July 1, 2019, as supplemented by Resolution No. 2024-01, adopted by the Board on November 20, 2023 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of November 1, 2019 (the “Master Indenture”), as supplemented by that certain Third Supplemental Trust Indenture, dated as of January 1, 2024 (the “Third Supplement” and, together with the Master Indenture, the “2024 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 2024 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure deemed necessary to develop Assessment Area Three within the District.

In order to secure the payment of the Bonds, and subject to the terms of the 2024 Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2024 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the 2024 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Lennar Homes, LLC as the developer within Assessment Area Three within the District that is subject to the Series 2024 Special Assessments comprising the Series 2024 Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2024 Indenture, to perform its obligations thereunder and to issue the Bonds.
2. The 2024 Indenture has been duly authorized, executed and delivered by the District. The 2024 Indenture creates a valid pledge of the Series 2024 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2024 Indenture.
4. The Internal Revenue Code of 1986, as amended (herein, the “Code”) includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2024 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2024 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Osceola County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C

ENGINEER'S REPORT

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**ENGINEER'S REPORT
FOR
STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**July 30, 2019
Revised October 15, 2019
Revised February 28, 2022
Revised May 18, 2022
*Revised June 20, 2022***

District Engineer:

**Steven N. Boyd, P. E.
Boyd Civil Engineering, Inc.
6816 Hanging Moss Road
Orlando, FL 32807**

District Manager and Assessment Consultant:

**Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801**

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Exhibit 4 – Existing Utilities

Exhibit 5 – Osceola County Approval of PSP

Exhibit 6 – Master Development Plan

I. INTRODUCTION

The Storey Creek Community Development District (the “CDD”) serves a 389.39 acre residential development that is planned for 1048 detached single family lots. The property is located in the Osceola County between Ham Brown Road and Pleasant Hill Road with Adequate access to existing roadway and utility infrastructure. The property has approved Low Density Residential (LDR) Zoning and an approved Preliminary Subdivision Plan (PSP) approved by Osceola County. The scope of the development also includes a new Osceola County Framework Road connecting Ham Brown Road with Pleasant Hill Road that includes 1,500 ft. +/- of Off-Site Extension to connect to Pleasant Hill Road.

See Exhibit 1 for a location map.

The CDD will construct the master stormwater, roadway and other required infrastructure for the development. Following completion, the primary roads will be turned over to Osceola County for ownership and maintenance. Water, wastewater, and reclaimed water infrastructure will be constructed by the CDD but will be turned over to Toho Water Authority for ownership and maintenance following completion.

II. CDD BOUNDARY AND PROPERTY SERVED

A. Description of Properties Served

Exhibit 2 shows the approximate CDD boundary over an aerial photo showing the properties location relative to Ham Brown Rd. and Pleasant Hill Rd. The specific legal description of the property included in the CDD is included as Exhibit 3.

The project will be developed in three phases broken into three corresponding Assessment Areas 1, 2 and 3 as described in Tables 1 and 2.

Refer to Exhibit 6 for a graphic depiction of the areas shown in Tables 1 and 2.

The development costs of a portion of Assessment Area 2 , designated as the **Phase 3A Project**, will be funded by HFB Storey Creek LLC. Table 3 has been revised to show the portion of the Assessment Area 2 that is applied to the Phase 3A Project.

Table 1 - Updated June 20, 2022, for consistency with final AA1, AA2 and AA3 Boundaries

Land Use	Assessment Area 1	Assessment Area 2				Assessment Area 3		
	Acres*	Phase 5*	Phase 3A	Phase 3B	Total	Phase 4	Phase 6	Total
		Acres	Acres	Acres	Acres	Acres	Acres	Acres
Development Area	127.21	25.20	26.61	20.43	72.24	25.40	30.88	56.28
Open Space and SWM Areas	17.67	11.05	2.33	7.12	20.50	11.62	2.06	13.68
Conservation Area	41.09	20.13	0.00	0.00	20.13	14.77	5.83	20.60
Total	185.97	56.38	28.94	27.55	112.87	51.79	38.77	90.56

**Feb 28, 2022 0.11 acres moved from AA1 Open Space to AA2- Phase 5 Development Area due to an overlap of the AA1 open space boundary with the platted lots of AA2-Phase June 13 2022 - Updates to match final site plans as approved and final AA1, AA2 and AA3 legal description boundaries*

Summary of Changes from Original AA1 and AA2 to Current AA1, AA2 and AA3				
ORIGINAL AREAS				
Land Use	AA1	AA2	Total	
Development Area	127.32	132.08	259.40	
Open Space and SWM Areas	17.69	23.91	41.60	
Conservation Area	41.09	47.30	88.39	
Total	186.10	203.29	389.39	
UPDATED AREAS				
Land Use	AA1	AA2	AA3	Total
Development Area	127.21	72.24	56.28	255.73
Open Space and SWM Areas	17.67	20.50	13.68	51.85
Conservation Area	41.09	20.13	20.60	81.82
Total	185.97	112.87	90.56	389.40

Table 2 - Updated May 18, 2022

Land Use	Assessment Area 1	Assessment Area 2				Assessment Area 3			Total Lots
	Lots	Phase 5 Lots	Phase 3A Lots	Phase 3B Lots	Total Lots	Phase 4 Lots	Phase 6 Lots	Total Lots	
40 ft. Single Family	126	38		32	70	52	108	160	356
50 ft. Single Family	264	91		61	152	62	76	138	554
60 ft. Single Family(or larger)	31		107		107			0	138
Total	421	129	107	93	329	114	184	298	1048

Revisions:

- 5-18-2022: 1. Change 40ft. Lots in Phase 3B from 34 to 32, updated total lots in Phase 3B is 93, with total of 329 lots in AA2.
2. Revised Lot Mix in Phase 6, from 107 - 40ft. Lots and 77 - 50ft lots to 108 - 40ft. Lots and 76 - 50 ft. lots. No Change to AA3 total lots.

Construction platting of the infrastructure and lots within Assessment Area 1, which includes Phase 1, Phase 2A, Phase 2B-1 and Phase 2B-1 as shown on Exhibit 6 was completed in 2021.

Construction of the on-site portion of the Storey Creek Blvd. and master infrastructure associated with the Blvd construction was completed in 2021. Construction of the off-site extension of Storey Creek Blvd. is scheduled to begin in 2022 and be completed by the end of 2023.

Construction of the residential lots within Assessment Area 2 began in the 4th quarter of 2021 and is scheduled to be completed by the end of first quarter of 2023.

Construction of the residential lots within Assessment Area 3 is scheduled to begin in the 3rd quarter of 2022 and be completed by the end of the second quarter of 2023.

B. Existing Infrastructure

The Toho Water Authority has existing main lines adjacent to the property that will provide water, wastewater and reclaimed water service to the CDD.

Electric power will be provided by Kissimmee Utility Authority, which has existing distribution lines along the Ham Brown Road and Pleasant Hill Road.

Access to the property is provided by direct access to Ham Brown Road and access to Pleasant Hill Road via the proposed Storey Creek Blvd. which is included as an off-site roadway extension to be constructed by the CDD.

III. PROPOSED CDD MASTER INFRASTRUCTURE

A. Summary of the Proposed Storey Creek CDD Infrastructure

The Storey Creek CDD master infrastructure will generally consist of the following:

- Master Roadways System, including Storey Creek Boulevard
- Water Distribution System
- Reclaimed water distribution system.
- Wastewater Collection System: Wastewater Gravity Lines, Force mains and Lift Stations
- Electrical Distribution System (*Differential costs for underground conduit*)
- Landscaping/Hardscape/Signage
- Stormwater Management System

B. Roadways

Roadways within the Storey Creek CDD include the internal roadways within certain development parcels, roadways throughout the CDD, and additional shared infrastructure roadways as described in the following paragraphs.

Sidewalks will be provided as per Osceola County Land Development Regulations alongside development roadways. The roadways will consist of a subgrade, soil cement base, curbing, striping and signage as per Osceola County Land Development Regulations.

The project also includes the Construction of Storey Creek Blvd. which is a tow lane divided Boulevard that will connect Ham Brown Road to Pleasant Hill Road and will serve as the roadway and utility infrastructure spine for the community.

C. Water, Wastewater and Electrical Infrastructure

This infrastructure consists of on-site potable water mains, wastewater gravity mains and force mains, lift stations, effluent reuse irrigation mains and the undergrounding of electrical conduit. These facilities are constructed in accordance with the County's Land Development Regulations, the Toho Water Authority (water and wastewater provider), and the Florida Department of Environmental Protection.

The potable water system includes the necessary valving, fire hydrants and individual services necessary to serve individual development parcels. The system design provides for the necessary fire flows based on specific land uses throughout the Storey Creek CDD.

The wastewater infrastructure includes gravity lines, force mains, lift stations and stub out to individual development lots.

All water and wastewater infrastructure will be constructed by the Storey Creek CDD, and subsequently dedicated to Toho Water Authority for perpetual operation and maintenance.

The electrical power utility provider will be responsible for the installation of electrical cable, switches and transformers and street lighting.

D. Stormwater Management Facilities

A master stormwater system will be constructed to meet the standards of Osceola County and the South Florida Water Management District. The master drainage system will consist of eleven primary master stormwater ponds that will discharge to the natural wetland systems adjacent to and south of the property.

E. Landscaping/Hardscape

Landscaping/hardscape will be provided at development entrances, along collector roadways, and within common parcels.

F. Opinion of Probable Construction Costs

Table 3 provides the estimated costs of the master infrastructure for the Storey Creek CDD.

Table 3. Opinion of Probable Costs to Provide the District Infrastructure (Revised 6/16/2022 to Separate Phase 3A from AA2)

On- Site Infrastructure Element	Assessment Area 1	Assessment Area 2			Assessment Area 3	Grand Total
		Assessment Area 2 Project Total	Phase 3A Project	Project Less Phase 3A Project		
Erosion Control and Site Prep	\$ 717,991	\$ 564,501	\$ 232,058	\$ 332,444	\$ 508,222	\$ 1,790,715
Earthwork and Grading	\$ 2,427,484	\$ 1,908,544	\$ 1,019,443	\$ 889,102	\$ 1,718,266	\$ 6,054,294
Stormwater Drainage System	\$ 2,299,330	\$ 1,807,787	\$ 852,925	\$ 954,862	\$ 1,627,554	\$ 5,734,672
East- West Boulevard (On Site Portion)*	\$ 1,029,962	\$ 809,780	\$ -	\$ 809,780	\$ 729,047	\$ 2,568,789
Subdivision Streets	\$ 2,764,286	\$ 2,173,346	\$ 823,926	\$ 1,349,421	\$ 1,956,668	\$ 6,894,300
Sanitary Sewer System	\$ 1,777,411	\$ 1,397,442	\$ 441,054	\$ 956,388	\$ 1,258,120	\$ 4,432,973
Lift Stations	\$ 391,658	\$ 500,000	\$ -	\$ 500,000		\$ 891,658
Potable Water System	\$ 1,237,929	\$ 973,288	\$ 426,385	\$ 546,903	\$ 876,254	\$ 3,087,471
Reuse Water System	\$ 770,771	\$ 605,998	\$ 215,663	\$ 390,336	\$ 545,581	\$ 1,922,351
Public Area Landscaping	\$ 210,500	\$ 165,500	\$ 68,055	\$ 97,445	\$ 149,000	\$ 525,000
Electrical Infrastructure (Underground Diff.Costs)	\$ 168,400	\$ 132,400	\$ 42,800	\$ 89,600	\$ 119,200	\$ 420,000
Total	\$ 13,795,722	\$ 11,038,587	\$ 4,122,307	\$ 6,916,280	\$ 9,487,913	\$ 34,322,222

Off-Site Extension of Storey Creek Blvd.	Assessment Area 1	Assessment Area 2 Project Total	Project Less Phase 3A Project	Assessment Area 3	Grand Total
Proportionate Share(Based on Lots)	40.17%	31.39%	31.39%	28.44%	100%
Ham Brown Road Intersection	\$ 60,258	\$ 47,090	\$ 47,090	\$ 42,653	\$ 150,000
Pleasant Hill Road Intersection	\$ 60,258	\$ 47,090	\$ 47,090	\$ 42,653	\$ 150,000
Earthwork	\$ 468,718	\$ 366,290	\$ 366,290	\$ 331,777	\$ 1,166,785
Paving	\$ 415,549	\$ 324,741	\$ 324,741	\$ 294,142	\$ 1,034,432
Potable Water System	\$ 78,335	\$ 61,217	\$ 61,217	\$ 55,448	\$ 195,000
Reuse Water System	\$ 52,223	\$ 40,811	\$ 40,811	\$ 36,966	\$ 130,000
Sewer Force Main Extension to Pleasant Hill Road ¹	\$ 109,350	\$ 85,454	\$ 85,454	\$ 77,402	\$ 272,206
Electrical Infrastructure (Underground Diff.Costs)	\$ 20,086	\$ 15,697	\$ 15,697	\$ 14,218	\$ 50,000
Total	\$ 1,264,777	\$ 988,389	\$ 988,389	\$ 895,258	\$ 3,148,423

Professional, Mitigation and Inspection Fees	Assessment Area 1 (Updated)	Assessment Area 2 Project Total	Project Less Phase 3A Project	Assessment Area 3	Grand Total
Environmental Mitigation	\$ 627,088	\$ 375,449	\$ 375,449	\$ -	\$ 1,191,000
Construction Inspection Fees	\$ 367,672	\$ 300,777	\$ 300,777	\$ 259,579	\$ 1,228,806
Professional Fees	\$ 1,029,483	\$ 712,977	\$ 712,977	\$ 712,977	\$ 2,455,436
Total	\$ 2,024,243	\$ 1,389,202	\$ 1,389,202	\$ 972,556	\$ 4,875,242

Combined Totals	\$ 17,084,742	\$ 13,416,178	\$ 4,122,307	\$ 9,293,871	\$ 11,355,726	\$ 42,345,887
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Feb 25, 2022 Revisions:

1. Moved Sanitary Sewer Force Main Costs to Shared Costs Table along with other off site shared costs
2. Broke Prior Assessment Area 2 into Assessment Areas 2 and 3
3. Overall Cost for the Off-Site Extension of Storey Creek Blvd was updated resulting in changes to Shared Costs

June 16, 2022 Revisions:

4. Revised Total Lots from original of 1018 to current and final count of 1048
5. Updated lot total resulted in changes to % of Shared Cost between Assessment Areas / Phases
6. Separated Costs for Phase 3A from Assessment Area 2 Total Costs

IV. ENTITLEMENTS AND PERMIT STATUS

The Osceola County Comprehensive Plan provides a Future Land Use Designation of “Low Density Residential” (LDR) for the property which is consistent with the proposed use of the property. The property was rezoned from Agricultural Use “Low Density Residential” (LDR) zoning on August 19, 2015, consistent with the Future Land Use Designation.

Construction Permitting:

The following approvals and permits have been issued for the overall development:

- Osceola County (All Site Improvements)
- Florida Department of Environmental Protection (Water and Wastewater)
- U.S. Army Corps of Engineers (Dredge and Fill, Protected Species)
- South Florida Water Management District (Water Use, Stormwater, Wetland Impacts, Protected Species)
- Toho Water Authority (Water, Waste-water and effluent reuse)

All site construction permits were previously issued, and construction has been completed for the following phases:

- Storey Creek Blvd (On-Site Portion)
- Ham Brown Road intersection improvements
- Phase 1, 2A, 2B-1 and 2B-2 Residential Phases

Construction permits have been issued and construction is scheduled to begin on the off-site extension of Storey Creek Blvd. by the end of the 3rd quarter of 2022

Construction permits have been issued and construction is underway on the Phase 5 Residential Phase.

Construction permits have been issued for Phase 3A and construction is anticipated to begin at the end of June 2022.

Construction permits are in review and anticipated to be issued early in the 3rd quarter of 2022 for Residential Phase 3B.

Construction plans and applications for Phases 4 and 6 were submitted in the 2nd quarter of 2022 with approvals expected in the 3rd quarter of 2022.

V. SUMMARY AND CONCLUSIONS

The costs of constructing and/or acquiring the infrastructure described in this report are based on current plans or estimated quantities as shown on the approved plans, drawings, specifications and development requirements, latest revision. To the best of our professional opinion, knowledge and belief, the costs of the Project provided herein are reasonable to complete the construction of the Project described herein.

Infrastructure costs described in this report are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The special benefit to the assessable lands within the CDD from the financed public improvement will be equal to or greater than the costs thereof.

The CDD will pay the least of the actual costs or fair market value of the public improvements.

All public improvements financed by the CDD will be on land owned by the CDD or another unit of local government or such entities will have a perpetual easement.

The CDD will not finance the cost of any water or sewer lateral lines to the private lots.

The opinion of the probable construction cost is only an estimate and not a guaranteed maximum price. The estimated cost of the Project is based on historical unit prices or current prices being experienced for on-going and similar types of work in the region. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent opportunity for fluctuation in cost, the total final cost of the Project may be more or less than this estimate.



Steven N Boyd

2022.06.20

14:25:23 -04'00'

Steve Boyd, P.E. Dated: June 20, 2022
Boyd Civil Engineering, Inc.
Reunion East CDD District Engineer
State of Florida Registration No. 43225

EXHIBITS

Exhibit 1 – Location Map

Exhibit 2 – CDD Boundary

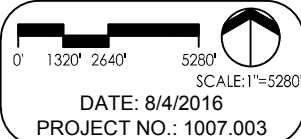
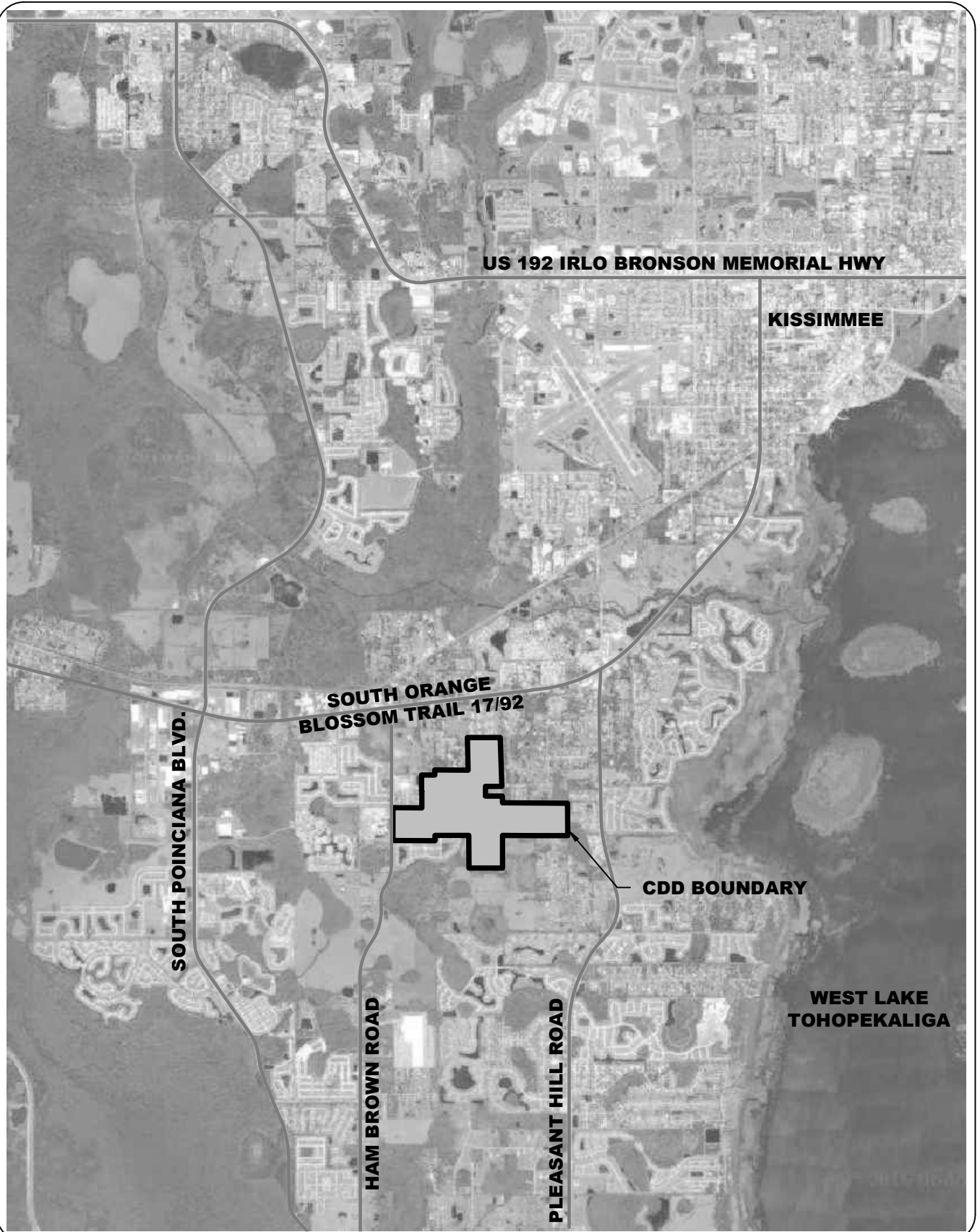
Exhibit 3 – Legal Description of the CDD Boundary
and Assessment Areas 1 , 2 and 3

Exhibit 4 – Existing Utilities

Exhibit 5 – Osceola County Approval of PSP

Exhibit 6 – Master Development Plan

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STOREY CREEK CDD
EXHIBIT 1
LOCATION MAP

LEGAL DESCRIPTION

PARCEL NO. 1

ALL OF GOVERNMENT LOT FOUR (4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, IN OSCEOLA COUNTY, FLORIDA, EXCEPT THE FOLLOWING TWO TRACTS: (TRACT NO. 1) BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 (GOVERNMENT LOT 4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, AND RUN THENCE SOUTH 649 FEET; EAST 1221 FEET; NORTH 649 FEET AND WEST 1221 FEET TO POINT OF BEGINNING. (TRACT NO. 2) ALL OF LOTS G-7, H-8, I-9, K-11, L-12 ACCORDING TO THE OFFICIAL PLAT OF MARY B. MORGAN'S SUBDIVISION OF LOT 4 OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, RECORDED AMONG THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, IN PLAT BOOK A, PAGE 43.

PARCEL NO. 2

ALL OF GOVERNMENT LOT 1, IN SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST. ALSO KNOWN AS THE NE 1/4 OF THE NE 1/4 OF SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT: THAT PORTION LYING IN THE RIGHT OF WAY OF SHADOW DRIVE AS DEPICTED ON THE PLAT OF CYPRESS SHADOWS PHASE ONE, AS RECORDED IN PLAT BOOK 8, PAGE 149 AND 150, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, ACCORDING TO ROAD MAP BOOK 1, PAGE 97, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, BY VIRTUE OF STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2872, PAGE 306, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND BY VIRTUE OF TRUSTEE'S DEED RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 1471, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL NO. 3

THE NE 1/4 OF THE SW 1/4 AND THE S 1/2 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 26 SOUTH, RANGE 29 EAST, (LESS AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET TO THE POINT OF BEGINNING; CONTINUE WEST 477.84 FEET; RUN THENCE SOUTH 395.0 FEET; RUN THENCE EAST 477.84 FEET; RUN THENCE NORTH 395.00 FEET TO THE POINT OF BEGINNING. ALSO LESS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET; THENCE SOUTH 395.00 FEET; RUN THENCE EAST, 202.16 FEET TO THE WEST LINE OF SAID SUBDIVISION OF ORANGE BLOSSOM ACRES; THENCE NORTH, ALONG THE SAID WEST LINE, 395.0 FEET TO THE POINT OF BEGINNING).

PARCEL NO. 4

THE EAST 1/2 OF THE NW 1/4 AND THE NW 1/4 OF THE NW 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

CONTAINING 389.39± ACRES

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DATE: 8/4/2016
PROJECT NO.: 1007.003

STOREY CREEK CDD
EXHIBIT 3
LEGAL DESCRIPTION

3

SKETCH OF DESCRIPTION ASSESSMENT AREA #1

LEGAL DESCRIPTION
ASSESSMENT AREA #1

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE TABLES

All of the plat of STOREY CREEK PHASE 1 as recorded in Plat Book 27, Pages 164 through 168 of the Public Records of Osceola County, Florida, Lots A1, B2, C3, J10 and M13 of MORGAN'S SUBDIVISION OF LOT 4 as recorded in Plat Book A, Page 43 of the Public Records of Osceola County, Florida, a portion of Section 12, Township 26 South, Range 28 East and portions of Sections 6 and 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

BEGIN at the Northwest corner of Tract 2100, STOREY CREEK PHASE 1 as recorded in Plat Book 27, Pages 164 through 168 of the Public Records of Osceola County, Florida; thence run S89°48'45"E, along the North line of said STOREY CREEK PHASE 1, a distance of 1,177.74 feet; thence run N00°35'57"W, a distance of 679.82 feet; thence run N89°59'16"W, a distance of 6.77 feet; thence run N00°08'14"W, a distance of 643.05 feet; thence run S89°50'15"E, a distance of 531.24 feet; thence run N00°08'37"W, a distance of 211.85 feet to the North line of the South 1/2 of the Southwest 1/4 of Section 6, Township 26 South, Range 29 East; thence run S89°52'32"E, along said North line, a distance of 1,350.04 feet; thence run S01°01'33"E, a distance of 160.19 feet; thence run S02°59'41"W, a distance of 68.89 feet; thence run S00°06'13"W, a distance of 99.00 feet; thence run S89°53'47"E, a distance of 50.00 feet; thence run S00°06'13"W, a distance of 18.53 feet; thence run S89°53'47"E, a distance of 120.00 feet; thence run S00°06'13"W, a distance of 11.97 feet; thence run S89°53'47"E, a distance of 499.37 feet; thence run S00°12'03"W, a distance of 139.19 feet; thence run S30°05'21"E, a distance of 66.37 feet; thence run S00°06'13"W, a distance of 105.03 feet; thence run S00°10'00"W, a distance of 394.78 feet; thence run S89°41'41"E, a distance of 96.54 feet; thence run S01°39'20"E, a distance of 417.35 feet; thence run S47°33'27"E, a distance of 252.59 feet; thence run S42°26'26"W, a distance of 72.00 feet; thence run N47°33'27"W, a distance of 99.00 feet; thence run S42°26'33"W, a distance of 230.56 feet to the Point of Curvature of a curve concave to the East, having a Radius of 370.00 feet and a Central Angle of 42°20'21"; thence run Southerly along the arc of said curve, a distance of 273.41 feet (Chord Bearing = S21°16'23"W, Chord = 267.24 feet) to the Point of Tangency; thence run S00°06'13"W, a distance of 432.66 feet; thence run N89°53'47"W, a distance of 22.49 feet to the Point of Curvature of a curve concave to the South, having a Radius of 370.00 feet and a Central Angle of 40°56'05"; thence run Westerly along the arc of said curve, a distance of 264.35 feet (Chord Bearing = S69°38'10"W, Chord = 258.76 feet) to a Point of Reverse Curve, concave to the Northwest, having a Radius of 200.00 feet and a Central Angle of 34°54'21"; thence run Southwesterly along the arc of said curve, a distance of 121.84 feet (Chord Bearing = S66°37'18"W, Chord = 119.97 feet) to the Point of Tangency; thence run S84°04'28"W, a distance of 216.89 feet; thence run S89°58'21"W, a distance of 158.26 feet to the Southeast corner of Tract 3100 of the aforementioned STOREY CREEK PHASE 1; thence along the Southerly and Westerly boundary of said STOREY CREEK PHASE 1 the following four (4) courses: continue S89°58'21"W, a distance of 1,209.46 feet; thence run S00°14'19"E, a distance of 217.42 feet; thence run N89°38'29"W, a distance of 1,708.25 feet; thence run N00°07'53"E, a distance of 1,323.37 feet to the POINT OF BEGINNING.

Containing 185.97 acres, more or less.

SURVEYOR'S NOTES:

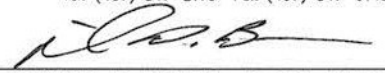
- 1.) BEARINGS AS SHOWN HEREON ARE BASED ON THE NORTH LINE OF STOREY CREEK PHASE 1, PLAT BOOK 27, PAGES 164-168 AS BEING S89°48'45"E.
- 2.) THIS DRAWING REPRESENTS A SKETCH OF DESCRIPTION AND IS NOT A BOUNDARY SURVEY.
- 3.) NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: LENNAR

DATE	8/26/2019	REVISIONS
SCALE	1" = 600'	REV. LEGAL/SKETCH 10/16/19
		REV. LEGAL/SKETCH 3/03/22
SECTION	1 & 12, 6 & 7	
TWP.	26 S., RNC. 28 & 29 E.	
JOB NO.	18-196	SHEET 1 OF 3

JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

 3/07/22

RICHARD D. BROWN, P.S.M. #5700 (DATE)

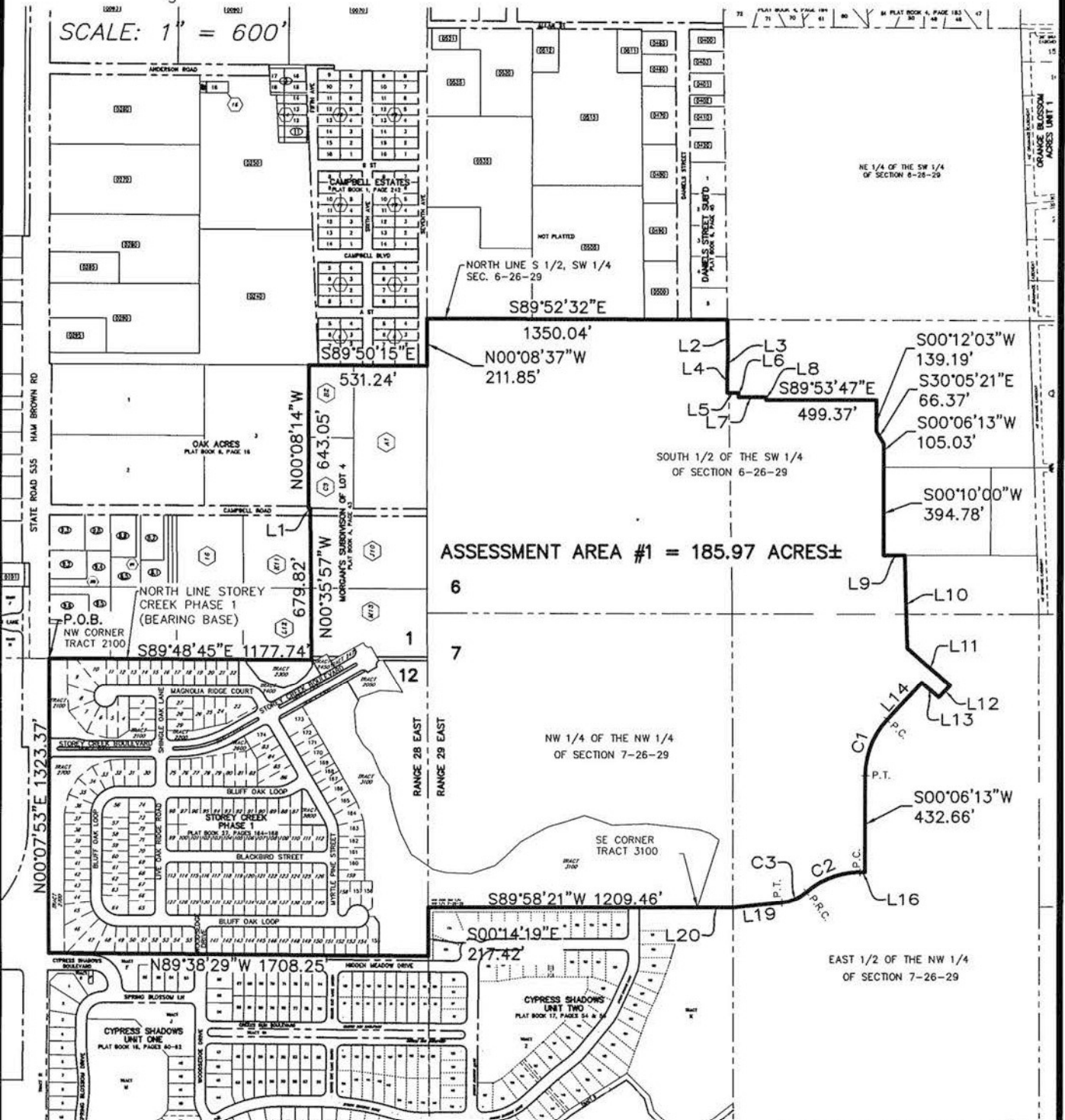
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.



SKETCH OF DESCRIPTION ASSESSMENT AREA #1

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE TABLES

SCALE: 1" = 600'



JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

SHEET 2 OF 3

SKETCH OF DESCRIPTION ASSESSMENT AREA #1

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	370.00'	42°20'21"	273.41'	S21°16'23"W	267.24'
C2	370.00'	40°56'05"	264.35'	S69°38'10"W	258.76'
C3	200.00'	34°54'21"	121.84'	S66°37'18"W	119.97'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N89°59'16"W	6.77'
L2	S01°01'33"E	160.19'
L3	S02°59'41"W	68.89'
L4	S00°06'13"W	99.00'
L5	S89°53'47"E	50.00'
L6	S00°06'13"W	18.53'
L7	S89°53'47"E	120.00'
L8	S00°06'13"W	11.97'
L9	S89°41'41"E	96.54'
L10	S01°39'20"E	417.35'
L11	S47°33'27"E	252.59'
L12	S42°26'26"W	72.00'
L13	N47°33'27"W	99.00'
L14	S42°26'33"W	230.56'
L16	N89°53'47"W	22.49'
L19	S84°04'28"W	216.89'
L20	S89°58'21"W	158.26'

LEGEND AND ABBREVIATIONS

TWP. = TOWNSHIP
RNG. = RANGE
NO. = NUMBER
LB = LICENSED BUSINESS
R/W = RIGHT OF WAY
P.S.M. = PROFESSIONAL
SURVEYOR AND MAPPER
TEL. = TELEPHONE
F.B. = FIELD BOOK
P.B. = PLAT BOOK
± = PLUS OR MINUS
& = AND

JOHNSTON'S
SURVEYING INC.
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

SKETCH OF DESCRIPTION ASSESSMENT AREA #2

LEGAL DESCRIPTIONS

SEE SHEETS 2 AND 3 FOR SKETCHES
SEE SHEET 4 FOR LINE AND CURVE TABLES

ASSESSMENT AREA #2 (PART A)

A portion of the Southwest 1/4 of Section 6, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

BEGIN at the Southwest corner of Lot 14, ORANGE BLOSSOM ACRES UNIT 1 as recorded in Plat Book 2, Pages 15 through 20 of the Public Records of Osceola County, Florida; thence run S01°56'37"E, along the West line of said ORANGE BLOSSOM ACRES UNIT 1, a distance of 1,979.34 feet; thence run N89°47'57"W, a distance of 672.40 feet; thence run N00°06'13"E, a distance of 105.03 feet; thence run N30°05'21"W, a distance of 66.37 feet; thence run N00°12'03"E, a distance of 139.19 feet; thence run N89°53'47"W, a distance of 499.37 feet; thence run N00°06'13"E, a distance of 11.97 feet; thence run N89°53'47"W, a distance of 120.00 feet; thence run N00°06'13"E, a distance of 18.53 feet; thence run N89°53'47"W, a distance of 50.00 feet; thence run N00°06'13"E, a distance of 99.00 feet; thence run N02°59'41"E, a distance of 68.89 feet; thence run N01°01'33"W, a distance of 160.19 feet to a point on the West line of the Northeast 1/4 of the Southwest 1/4 of Section 6, Township 26 South, Range 29 East; thence continue N01°01'33"W along said West line, a distance of 1,319.42 feet to a point on the North line of said Northeast 1/4 of the Southwest 1/4; thence run S89°47'57"E, along said North line a distance of 1,329.90 feet to the POINT OF BEGINNING.

Containing 56.41 acres, more or less.

ASSESSMENT AREA #2 (PART B)

A portion of Sections 6 and 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

Commencing at the Northeast corner of the Northeast 1/4 of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence run N89°39'54"W, along the North line of the Northeast 1/4 of said Northeast 1/4, a distance of 1,715.59 feet to the POINT OF BEGINNING; thence run S00°09'08"W, a distance of 142.02 feet; thence run S89°50'52"E, a distance of 19.85 feet; thence run S00°09'08"W, a distance of 45.00 feet; thence run S89°50'52"E, a distance of 61.35 feet; thence run S00°09'08"W, a distance of 699.90 feet; thence run N72°30'05"W, a distance of 112.38 feet; thence run S17°29'55"W, a distance of 253.40 feet; thence run S72°30'05"E, a distance of 83.99 feet; thence run S17°29'55"W, a distance of 30.00 feet; thence run S36°11'11"W, a distance of 34.93 feet; thence run S56°12'45"W, a distance of 46.72 feet; thence run S08°54'24"E, a distance of 33.79 feet; thence run S53°23'30"W, a distance of 52.51 feet; thence run S59°04'06"W, a distance of 34.53 feet; thence run N51°22'30"W, a distance of 57.55 feet; thence run N86°28'37"W, a distance of 22.40 feet; thence run N55°22'29"W, a distance of 35.64 feet; thence run S81°33'46"W, a distance of 29.53 feet; thence run S48°28'16"W, a distance of 26.63 feet; thence run S12°10'59"E, a distance of 47.98 feet; thence run S10°03'08"E, a distance of 22.18 feet; thence run N89°41'58"W, a distance of 629.51 feet; thence run S00°06'31"E, a distance of 132.07 feet; thence run N89°53'47"W, a distance of 778.51 feet; thence run N00°06'13"E, a distance of 40.00 feet; thence run N89°53'47"W, a distance of 98.30 feet; thence run S75°02'51"W, a distance of 85.00 feet to a point on a non tangent curve, concave to the South, having a Radius of 11.00 feet and a Central Angle of 108°22'50"; thence run Westerly along the arc of said curve, a distance of 20.81 feet (Chord Bearing = N69°08'34"W, Chord = 17.84 feet); thence run S57°37'20"W, a distance of 11.01 feet; thence run N31°25'20"W, a distance of 183.24 feet to a point on a non tangent curve, concave to the Northwest, having a Radius of 200.00 feet and a Central Angle of 12°37'42"; thence run Northeasterly along the arc of said curve, a distance of 44.08 feet (Chord Bearing = N55°28'58"E, Chord = 43.99 feet) to a point of reverse curve concave to the South having a Radius of 370.00 feet and a Central Angle of 40°56'05"; thence Easterly along the arc, a distance of 264.35 feet, (Chord Bearing = N69°38'10"E, Chord = 258.76 feet); thence run S89°53'47"E, a distance of 22.49 feet; thence run N00°06'13"E, a distance of 432.66 feet to the Point of Curvature of a curve concave to the East, having a Radius of 370.00 feet and a Central Angle of 42°20'21"; thence run Northerly along the Arc of said curve, a distance of 273.41 feet (Chord Bearing = N21°16'23"E, Chord = 267.24 feet); thence run N42°26'33"E, a distance of 230.56 feet; thence run S47°33'27"E, a distance of 99.00 feet; thence run N42°26'26"E, a distance of 72.00 feet; thence run N47°33'27"W, a distance of 252.59 feet; thence run N01°39'20"W, a distance of 417.35 feet; thence run S89°50'25"E, a distance of 590.40 feet; thence run S01°56'37"E, a distance of 262.84 feet; thence run S89°39'54"E, a distance of 923.70 feet to the POINT OF BEGINNING.

Containing 56.46 acres, more or less.

SURVEYOR'S NOTES:

- 1.) BEARINGS AS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE NE 1/4, SEC. 7, TWP. 26 S, RNG. 29 E AS BEING N89°39'54"W.
- 2.) THIS DRAWING REPRESENTS A SKETCH OF DESCRIPTION AND IS NOT A BOUNDARY SURVEY.
- 3.) NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: LENNAR

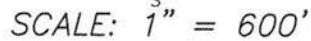
DATE	8/26/2019	REVISIONS
SCALE	1" = 600'	REV. LEGAL/SKETCH 10/16/19
		REV. LEGAL/SKETCH 3/03/22
SECTION	6 & 7	
TWP.	26 S., RNG. 29 E.	
JOB NO.	18-196	SHEET 1 OF 4

JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

[Signature] 3/07/22
RICHARD D. BROWN, P.S.M. #5700 (DATE)
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 4 FOR LINE AND CURVE TABLES



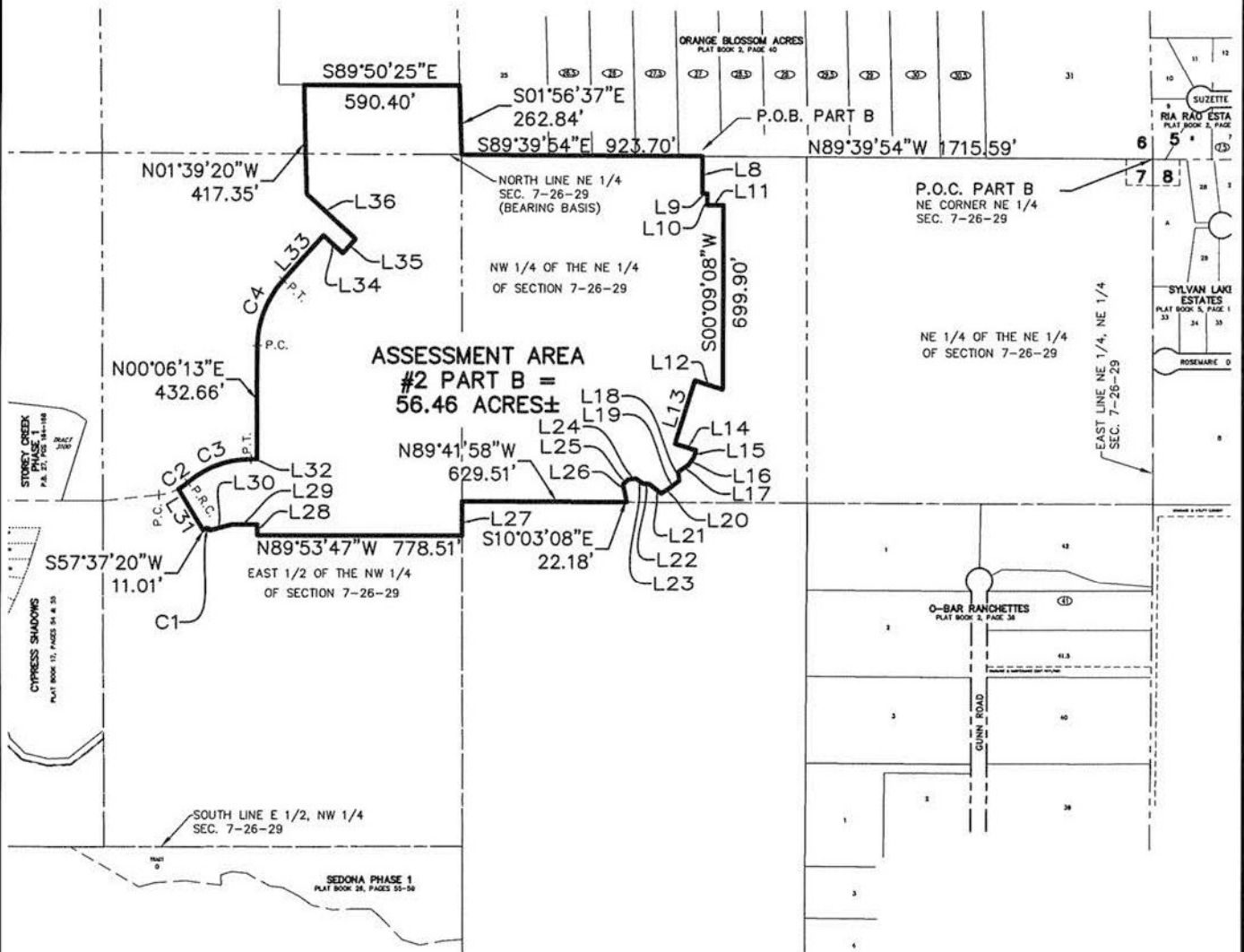
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

SKETCH OF DESCRIPTION ASSESSMENT AREA #2 PART B

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 4 FOR LINE AND CURVE TABLES



SCALE: 1" = 600'



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SHEET 3 OF 4

SKETCH OF DESCRIPTION ASSESSMENT AREA #2

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEETS 2 AND 3 FOR SKETCHES

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	11.00'	108°22'50"	20.81'	N69°08'34"W	17.84'
C2	200.00'	12°37'42"	44.08'	N55°28'58"E	43.99'
C3	370.00'	40°56'05"	264.35'	N69°38'10"E	258.76'
C4	370.00'	42°20'21"	273.41'	N21°16'23"E	267.24'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N00°06'13"E	11.97'
L2	N89°53'47"W	120.00'
L3	N00°06'13"E	18.53'
L4	N89°53'47"W	50.00'
L5	N00°06'13"E	99.00'
L6	N02°59'41"E	68.89'
L7	N01°01'33"W	160.19'
L8	S00°09'08"W	142.02'
L9	S89°50'52"E	19.85'
L10	S00°09'08"W	45.00'
L11	S89°50'52"E	61.35'
L12	N72°30'05"W	112.38'
L13	S17°29'55"W	253.40'
L14	S72°30'05"E	83.99'
L15	S17°29'55"W	30.00'
L16	S36°11'11"W	34.93'
L17	S56°12'45"W	46.72'
L18	S08°54'24"E	33.79'
L19	S53°23'30"W	52.51'
L20	S59°04'06"W	34.53'
L21	N51°22'30"W	57.55'
L22	N86°28'37"W	22.40'
L23	N55°22'29"W	35.64'
L24	S81°33'46"W	29.53'
L25	S48°28'16"W	26.63'
L26	S12°10'59"E	47.98'
L27	S00°06'31"E	132.07'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L28	N00°06'13"E	40.00'
L29	N89°53'47"W	98.30'
L30	S75°02'51"W	85.00'
L31	N31°25'20"W	183.24'
L32	S89°53'47"E	22.49'
L33	N42°26'33"E	230.56'
L34	S47°33'27"E	99.00'
L35	N42°26'26"E	72.00'
L36	N47°33'27"W	252.59'

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SKETCH OF DESCRIPTION ASSESSMENT AREA #3

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE TABLES

LEGAL DESCRIPTIONS

A portion of Section 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

ASSESSMENT AREA #3 (PART A)

Beginning at the Southeast corner of the Northwest 1/4 of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence run S89°51'07"W, along the South line of said Northwest 1/4, a distance of 1,367.56 feet; thence run N00°12'05"W, a distance of 1,323.47 feet; thence run N84°04'28"E, a distance of 216.89 feet to the Point of Curvature of a curve concave to the North, having a Radius of 200.00 feet and a Central Angle of 22°16'39"; thence run Easterly along the Arc of said curve, a distance of 77.76 feet (Chord Bearing = N72°56'09"E, Chord = 77.27 feet); thence run S31°25'20"E, a distance of 183.24 feet; thence run N57°37'20"E, a distance of 11.01 feet to a point on a non tangent curve, concave to the South, having a Radius of 11.00 feet and a Central Angle of 108°22'50"; thence run Easterly along the arc of said curve, a distance of 20.81 feet (Chord Bearing = S69°08'34"E, Chord = 17.84 feet); thence run N75°02'51"E, a distance of 85.00 feet; thence run S89°53'47"E, a distance of 98.30 feet; thence run S00°06'13"W, a distance of 40.00 feet; thence run S89°53'47"E, a distance of 778.51 feet; thence run S00°06'31"E, a distance of 1,188.52 feet to the POINT OF BEGINNING.

Containing 38.77 acres, more or less.

ASSESSMENT AREA #3 (PART B)

A portion of Section 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

Beginning at the Northeast corner of the Northeast 1/4 of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence run S00°08'13"E, along the East line of said Northeast 1/4, a distance of 1,318.72 feet; thence run N89°41'56"W, a distance of 659.41 feet; thence run N89°44'32"W, a distance of 660.30 feet; thence run N89°41'58"W, a distance of 690.27 feet; thence run N10°03'08"W, a distance of 22.18 feet; thence run N12°10'59"W, a distance of 47.98 feet; thence run N48°28'16"E, a distance of 26.63 feet; thence run N81°33'46"E, a distance of 29.53 feet; thence run S55°22'29"E, a distance of 35.64 feet; thence run S86°28'37"E, a distance of 22.40 feet; thence run S51°22'30"E, a distance of 57.55 feet; thence run N59°04'06"E, a distance of 34.53 feet; thence run N53°23'30"E, a distance of 52.51 feet; thence run N08°54'24"W, a distance of 33.79 feet; thence run N56°12'45"E, a distance of 46.72 feet; thence run N36°11'11"E, a distance of 34.93 feet; thence run N17°29'55"E, a distance of 30.00 feet; thence run N72°30'05"W, a distance of 83.99 feet; thence run N17°29'55"E, a distance of 253.40 feet; thence run S72°30'05"E, a distance of 112.38 feet; thence run N00°09'08"E, a distance of 699.90 feet; thence run N89°50'52"W, a distance of 61.35 feet; thence run N00°09'08"E, a distance of 45.00 feet; thence run N89°50'52"W, a distance of 19.85 feet; thence run N00°09'08"E, a distance of 142.02 feet; thence run S89°39'54"E, a distance of 1,715.59 feet to the POINT OF BEGINNING.

Containing 51.79 acres, more or less

SURVEYOR'S NOTES:

- 1.) BEARINGS AS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE NE 1/4, SEC. 7, TWP. 26 S, RNG. 29 E AS BEING N89°39'54"W.
- 2.) THIS DRAWING REPRESENTS A SKETCH OF DESCRIPTION AND IS NOT A BOUNDARY SURVEY.
- 3.) NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: LENNAR

DATE	3/03/22	REVISIONS
SCALE	1" = 600'	
SECTION	7	
TWP. 26 S., RNG. 29 E.		
JOB NO.	18-196	

JOHNSTON'S
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Tel. (407) 847-2179 Fax (407) 847-6140

[Signature] 3/03/22
RICHARD D. BROWN, P.S.M. #5700 (DATE)
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

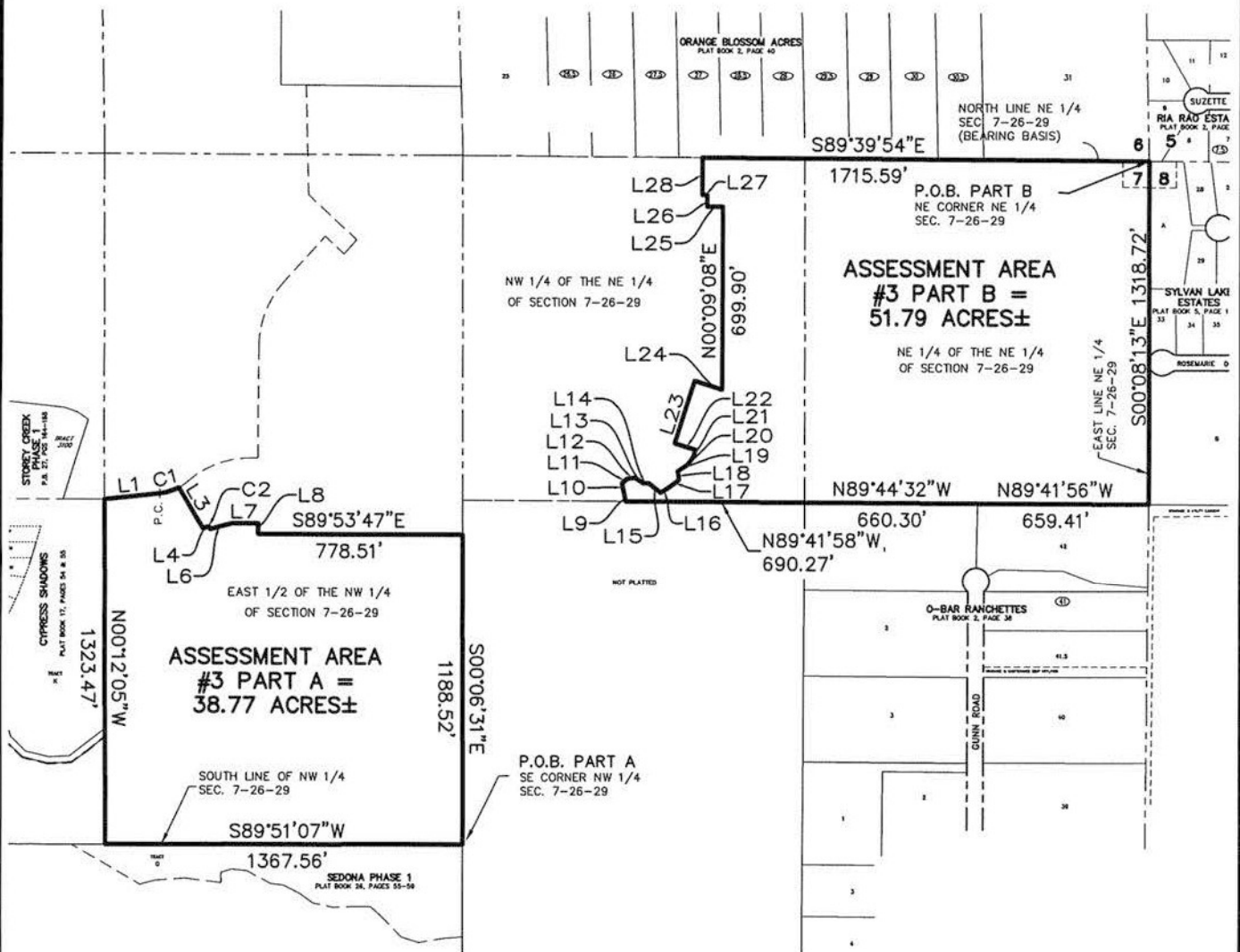
SHEET 1 OF 3

SKETCH OF DESCRIPTION ASSESSMENT AREA #3 PART A & B

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE TABLES



SCALE: 1" = 600'



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SHEET 2 OF 3

SKETCH OF DESCRIPTION **ASSESSMENT AREA #3 PART A & B**

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 2 FOR SKETCH

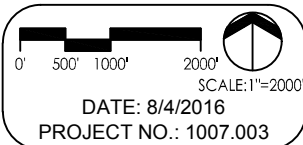
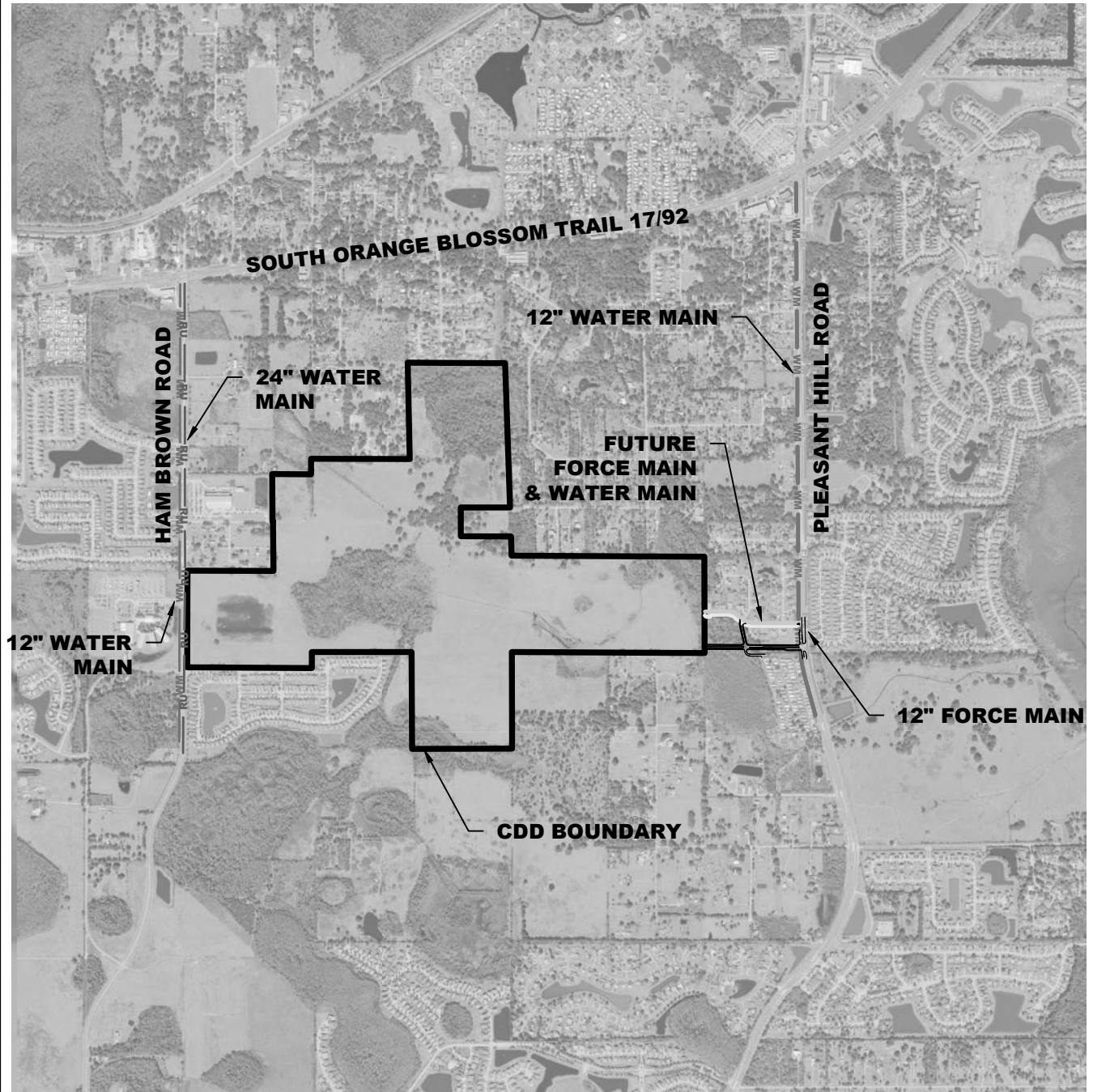
CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	200.00'	22°16'39"	77.76'	N72°56'09"E	77.27'
C2	11.00'	108°22'50"	20.81'	S69°08'34"E	17.84'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N84°04'28"E	216.89'
L3	S31°25'20"E	183.24'
L4	N57°37'20"E	11.01'
L6	N75°02'51"E	85.00'
L7	S89°53'47"E	98.30'
L8	S00°06'13"W	40.00'
L9	N10°03'08"W	22.18'
L10	N12°10'59"W	47.98'
L11	N48°28'16"E	26.63'
L12	N81°33'46"E	29.53'
L13	S55°22'29"E	35.64'
L14	S86°28'37"E	22.40'
L15	S51°22'30"E	57.55'
L16	N59°04'06"E	34.53'
L17	N53°23'30"E	52.51'
L18	N08°54'24"W	33.79'
L19	N56°12'45"E	46.72'
L20	N36°11'11"E	34.93'
L21	N17°29'55"E	30.00'
L22	N72°30'05"W	83.99'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L23	N17°29'55"E	253.40'
L24	S72°30'05"E	112.38'
L25	N89°50'52"W	61.35'
L26	N00°09'08"E	45.00'
L27	N89°50'52"W	19.85'
L28	N00°09'08"E	142.02'

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Printed: August 4, 2016, 11:49:21 AM
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STOREY CREEK CDD
EXHIBIT 4
EXISTING UTILITIES



**DEPARTMENT OF
COMMUNITY
DEVELOPMENT**

Dave Tomek
Administrator

Joe Johnston
Deputy Administrator

Susan Caswell
Community Development
Assistant Administrator

Robert Deatherage
Building Official

Ken Brown
Customer Care Director

Mahmoud Najda P.E.
Development Review
Director

Kerry Godwin
Planning & Design
Director

Don Miers
Sports & Event Facilities
Director

June 2, 2016

Bellevue Trust
P.O. Box 42185
Kissimmee FL 32742

EXHIBIT 5

**OSCEOLA COUNTY APPROVAL
OF PRELIMINARY SUBDIVISION
MASTER PLAN**

REF: PS16-00001 – Bellevue Trust –A Preliminary Subdivision Plan consisting of 1018 lots and 58 tracts on approximately 391.55 acres within a Low Density Residential (LDR) Zoning district

This is to inform you that the Preliminary Subdivision Plan (PSP) PS16-00001 was approved by the Osceola County Development Review Committee at their meeting of June 2nd, 2016 with the following comments from staff:

1. A right-of-way use agreement must be executed and submitted to the County by the applicant at SDP to enable private entities maintain facilities located within County right-of-way
2. Stormwater tracts will need to be amenitised at SDP to receive recreation credit.

Per the Land Development Code Chapter 2, Article 2.1.1F, this PSP is valid as long as a Site Development Plan application is submitted within twenty four (24) months from the approval of the PSP and the SDP remains valid.

NOTE: All written commitments made in the application and subsequent submissions of information made during the application review process, shall be considered to be binding upon the applicant, provided such commitments are not at variance with the Comprehensive Plan, Land Development Code or other Development regulations in effect at the time of development.

If I can be of further assistance, please contact me at (407) 742-0247.

Respectfully,

Richard Keck
Development Coordinator

cc: Joe Tramell joe.tramell@tramellwebb.com
Steve Boyd P.E. Boyd Civil Engineering. steve@boydcivil.com

**Osceola
County**

1 Courthouse Square
Suite 1100
Kissimmee, FL 34741
PH: (407) 742-0200
Fax: (407) 742-0206
www.osceola.org

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APPENDIX D

ASSESSMENT METHODOLOGY

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**MASTER
ASSESSMENT METHODOLOGY

FOR

STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 21, 2019

Prepared by

**Governmental Management Services – Central Florida, LLC
135 W. Central Blvd, Suite 320
Orlando, FL 32801**

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

1.0 Introduction

The Storey Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District anticipates the issuance at this time of not to exceed \$51,000,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within a portion of the District benefitting property owners and more specifically described as in the Engineer’s Report dated October 15, 2019, prepared by Boyd Civil Engineering, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties within the District based on the special benefits received from the Capital Improvement Plan. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvement Plan. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

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

1.2 Background

The District currently includes approximately 389.39 acres in Osceola County, Florida. The development program currently envisions approximately 1,018 residential units. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified or supplemented accordingly.

The improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements including the

extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, and electrical infrastructure. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the Capital Improvement Plan.
2. The District Engineer determines the assessable acres that benefit from the District's Capital Improvement Plan.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvement Plan.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

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

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District will be greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$39,601,022. FMSbonds, Inc. as the District's underwriter (the "Underwriter") projects that financing costs required to fund the Capital Improvement Plan, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$51,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing approximately \$51,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$51,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses as identified by the developer within the District. The District Engineer's Report includes estimated construction costs for the Capital Improvement Plan needed to support the development, which construction costs are outlined in Table 2. The improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$39,601,022. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Capital Improvement Plan and

related costs was determined by the Underwriter to total approximately \$51,000,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. Until the platting process occurs, the Capital Improvement Plan funded by District bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements comprising the Capital Improvement Plan.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the bonds will be allocated to the platted units within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

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

2.3 Allocation of Benefit

The Capital Improvement Plan consists of the extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, and electrical infrastructure and professional fees along with related incidental costs. There is one product type within the planned development. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Capital Investment Plan exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Capital Improvement Plan will provide several types of systems, facilities and services for its residents. These include extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, lift stations, potable water, reuse water landscaping, and electrical infrastructure. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the

determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Properties becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within the District prior to the time final Assigned Properties become known. The current assessment roll is attached as Table 7.

<p>TABLE 1</p> <p>STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT</p> <p>DEVELOPMENT PROGRAM</p> <p>MASTER ASSESSMENT METHODOLOGY</p>

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family	1,018	1.00	1,018
Total Units	1,018		1,018

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

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

TABLE 2
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Onsite Infrastructure Element	
Erosion Control and Site Prep	\$1,736,140
Earthwork and Grading	\$5,869,782
Stormwater Drainage System	\$5,559,901
East-West Boulevard	\$2,490,502
Subdivision Streets	\$6,684,188
Sanitary Sewer	\$4,354,873
Sewer Force Main	\$272,206
Lift Stations	\$791,658
Potable Water System	\$2,993,376
Reuse Water System	\$1,863,765
Landscaping	\$509,000
Electrical Infrastructure	\$407,200
Offsite Excention of Storey Creek Blvd	\$1,545,054
Environmental Mitigation	\$1,191,000
Construction Inspection Fees	\$876,941
Professional Fees	\$2,455,436
	\$39,601,022

(1) A detailed description of these improvements is provided in the Engineer's Report dated October 15, 2019.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$ 39,601,022
Debt Service Reserve	\$ 3,705,094
Capitalized Interest	\$ 6,120,000
Underwriters Discount	\$ 1,020,000
Cost of Issuance	\$ 220,000
Contingency	\$ 333,884
Par Amount*	\$ 51,000,000

Bond Assumptions:

Interest Rate	6.00%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

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

TABLE 4
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF IMPROVEMENT COSTS
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family	1,018	1	1,018	100.00%	\$ 39,601,022	\$38,901
Totals	1,018		1,018	100.00%	\$ 39,601,022	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	1,018	\$ 39,601,022	\$ 51,000,000	\$50,098
Totals	1,018	\$ 39,601,022	\$ 51,000,000	

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

TABLE 6
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	1,018	\$ 51,000,000	\$50,098	\$ 3,705,094	\$ 3,640	\$ 3,872
Totals	1,018	\$ 51,000,000		\$ 3,705,094		

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

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

TABLE 7

STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-0010	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0020	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0030	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0040	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0050	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0060	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0070	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0080	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0090	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0100	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0110	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0120	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0130	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0140	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0150	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0160	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0170	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0180	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0190	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0200	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0210	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0220	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0230	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0240	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0250	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0260	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0270	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0280	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0290	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0300	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-0310	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0320	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0330	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0340	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0350	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0360	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0370	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0380	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0390	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0400	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0410	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0420	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0430	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0440	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0450	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0460	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0470	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0480	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0490	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0500	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0510	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0520	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0530	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0540	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0550	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0560	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0570	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0580	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0590	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0600	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0610	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0620	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0630	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0640	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0650	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-0660	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0670	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0680	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0690	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0700	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0710	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0720	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0730	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0740	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0750	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0760	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0770	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0780	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0790	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0800	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0810	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0820	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0830	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0840	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0850	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0860	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0870	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0880	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0890	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0900	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0910	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0920	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0930	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0940	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0950	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0960	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0970	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0980	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-0990	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1000	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1010	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1020	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1030	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1040	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1050	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1060	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1070	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1080	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1090	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1100	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1110	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1120	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1130	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1140	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1150	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1160	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1170	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1180	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1190	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1200	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1210	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1220	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1230	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1240	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1250	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1260	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1270	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1280	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1290	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1300	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1310	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1320	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1330	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1340	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1350	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1360	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1370	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1380	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1390	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1400	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1410	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1420	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1430	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1440	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1450	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1460	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1470	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1480	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1490	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1500	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1510	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1520	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1530	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1540	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1550	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1560	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1570	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1580	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1590	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1600	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1610	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1620	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1630	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1640	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1650	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1660	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1670	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1680	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1690	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1700	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	12-26-28-5087-0001-1710	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1720	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
Lennar Homes LLC	12-26-28-5087-0001-1730	SF	\$50,098	\$50,098	\$ 3,640	\$ 3,872
			\$8,666,994	\$8,666,994	\$629,648	\$669,838

Owner	Property ID #'s*	Type	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes LLC	01-26-28-4201-0016-0010	15.41	\$149,628	\$ 2,305,773	\$ 167,512	\$ 178,204
Lennar Homes LLC	06-26-29-0000-0380-0000	64.22	\$149,628	\$ 9,609,283	\$ 698,104	\$ 742,664
Lennar Homes LLC	07-26-29-0000-0010-0000	203.29	\$149,628	\$ 30,417,950	\$ 2,209,831	\$ 2,350,884
		282.92		\$ 42,333,006	\$ 3,075,446	\$ 3,271,751
Totals				\$ 51,000,000	\$ 3,705,094	\$ 3,941,589

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$3,705,094

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION

PARCEL NO. 1

ALL OF GOVERNMENT LOT FOUR (4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, IN OSCEOLA COUNTY, FLORIDA, EXCEPT THE FOLLOWING TWO TRACTS: (TRACT NO. 1) BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 (GOVERNMENT LOT 4) OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, AND RUN THENCE SOUTH 649 FEET; EAST 1221 FEET; NORTH 649 FEET AND WEST 1221 FEET TO POINT OF BEGINNING. (TRACT NO. 2) ALL OF LOTS G-7, H-8, I-9, K-11, L-12 ACCORDING TO THE OFFICIAL PLAT OF MARY B. MORGAN'S SUBDIVISION OF LOT 4 OF SECTION 1, TOWNSHIP 26 SOUTH, RANGE 28 EAST, RECORDED AMONG THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, IN PLAT BOOK A, PAGE 43.

PARCEL NO. 2

ALL OF GOVERNMENT LOT 1, IN SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST. ALSO KNOWN AS THE NE 1/4 OF THE NE 1/4 OF SECTION 12, TOWNSHIP 26 SOUTH, RANGE 28 EAST, OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT: THAT PORTION LYING IN THE RIGHT OF WAY OF SHADOW DRIVE AS DEPICTED ON THE PLAT OF CYPRESS SHADOWS PHASE ONE, AS RECORDED IN PLAT BOOK 8, PAGE 149 AND 150, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, ACCORDING TO ROAD MAP BOOK 1, PAGE 97, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

AND LESS AND EXCEPT: THAT PORTION LYING IN RIGHT OF WAY OF S.R. 535, BY VIRTUE OF STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2872, PAGE 306, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND BY VIRTUE OF TRUSTEE'S DEED RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 1471, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL NO. 3

THE NE 1/4 OF THE SW 1/4 AND THE S 1/2 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 26 SOUTH, RANGE 29 EAST, (LESS AND EXCEPT THAT PORTION DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET TO THE POINT OF BEGINNING; CONTINUE WEST 477.84 FEET; RUN THENCE SOUTH 395.0 FEET; RUN THENCE EAST 477.84 FEET; RUN THENCE NORTH 395.00 FEET TO THE POINT OF BEGINNING. ALSO LESS: BEGINNING AT THE SOUTHWEST CORNER OF LOT 24, ORANGE BLOSSOM ACRES, AS RECORDED IN PLAT BOOK 2, PAGE 40, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN WEST ON A PROJECTION OF THE CENTERLINE OF CITRUS STREET, 202.16 FEET; THENCE SOUTH 395.00 FEET; RUN THENCE EAST, 202.16 FEET TO THE WEST LINE OF SAID SUBDIVISION OF ORANGE BLOSSOM ACRES; THENCE NORTH, ALONG THE SAID WEST LINE, 395.0 FEET TO THE POINT OF BEGINNING).

PARCEL NO. 4

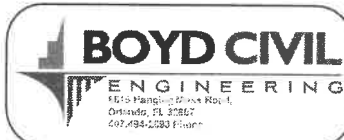
THE EAST 1/2 OF THE NW 1/4 AND THE NW 1/4 OF THE NW 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST.

AND

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

.....

Printed: August 4, 2016, 11:40:10 AM
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DATE: 8/4/2016
PROJECT NO.: 1007.003

STOREY CREEK CDD
EXHIBIT 3
LEGAL DESCRIPTION

3

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**PRELIMINARY THIRD SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA THREE

STOREY CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 18, 2024

Prepared by

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



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

1.0 Introduction

The Storey Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District plans to issue approximately \$4,535,000 of tax exempt Special Assessment bonds, Series 2024 (the “Bonds”) for the purpose of financing a portion of certain infrastructure improvements (“Assessment Area Three Project” or “AA3 CIP”) within Phase 4 and Phase 6 of the District (collectively “Assessment Area Three”) more specifically described in the Engineer’s Report dated June 20, 2022, prepared by Boyd Civil Engineering, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”).

1.1 Purpose

This Third Supplemental Assessment Methodology (the “Supplemental Methodology”) supplements the Master Assessment Methodology dated October 16, 2019 (the “Master Methodology”) and provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within Assessment Area Three of the District. This Supplemental Methodology allocates the debt to properties within Assessment Area Three based on the special benefits received from the AA3 CIP. This Supplemental Methodology is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes as amended, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area Three of the District based on the Master Report and this Supplemental Methodology. It is anticipated that upon platting all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, as amended. It is not the intent of this Supplemental Methodology to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 389.39 acres in Osceola County, Florida. The development program for the District’s Assessment Area Three currently envisions approximately 298 residential units and comprises approximately 90.56 acres. The proposed development program is depicted in Table 1. It is recognized that such land use plan may change, and this Supplemental Methodology will be modified or supplemented accordingly.

The public improvements contemplated by the District in the AA3 CIP will provide facilities that benefit all acres within Assessment Area Three of the District. Specifically, the District will construct and/or acquire certain improvements including

the offsite extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, potable water, reuse water landscaping, and electrical infrastructure (differential cost of undergrounding only). The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the expected public infrastructure improvements to be provided by the District and the costs to implement the AA3 CIP.
2. The District Engineer determines the acres that benefit from the District's AA3 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA3 CIP.
4. This amount is initially divided equally among the benefited properties within Assessment Area Three on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

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

However, as discussed within this Supplemental Methodology, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Three of the District. The implementation of the AA3 CIP enables properties within the boundaries of Assessment Area Three of the District to be developed. Without the District's AA3 CIP, there would be no infrastructure to support development of land within Assessment Area Three of the District. Without these improvements, development of the property within Assessment Area Three of the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Three of the District will benefit from the provision of the AA3 CIP. However, these benefits will be incidental for the purpose of the AA3 CIP, which is designed solely to meet the needs of property within Assessment Area Three of the District. Properties outside of the District boundaries and outside of Assessment Area Three do not depend upon the District's AA3 CIP. The property owners within the District

are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Three of the District.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Three of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA3 CIP that is necessary to support full development of property within Assessment Area Three of the District will cost approximately \$11,355,726. FMSbonds, Inc. as the District's underwriter (the "Underwriter") has projected that financing costs required to fund a portion of the AA3 CIP, the cost of issuance of the Bonds, capitalized interest, and the funding of a debt service reserve account will be \$4,535,000. The developer(s) of Assessment Area Three will contribute funds or convey to the District the remaining infrastructure to complete the AA3 CIP. Without the Capital Improvement Plan, the property within Assessment Area Three of the District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$4,535,000 in Bonds to fund a portion of the District's AA3 CIP, a debt service reserve account, capitalized interest, and pay cost of issuance. It is the purpose of this Supplemental Methodology to allocate the \$4,535,000 in debt to the properties within Assessment Area Three of the District benefiting from the AA3 CIP.

Table 1 identifies the land uses as identified in the District Engineer's Report within Assessment Area Three of the District. The District Engineer's Report includes estimated construction costs for the AA3 CIP needed to support the development of Assessment Area Three, which construction costs are outlined in Table 2. The

improvements needed to support the development of Assessment Area Three are described in detail in the Engineer's Report and are estimated to cost \$11,355,726. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the AA3 CIP and related costs was determined by the Underwriter to total \$4,535,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

The assessments will be levied to all 298 platted lots within Assessment Area Three of the District which are the beneficiaries of the AA3 CIP, as depicted in Table 5, Table 6, and Table 7. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Supplemental Methodology sets forth the process by which debt is apportioned. As mentioned herein, this Supplemental Methodology may be supplemented from time to time if the number of planned units should change.

2.3 Allocation of Benefit

The AA3 CIP consists of the offsite extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, potable water, reuse water landscaping, and electrical infrastructure (differential cost of undergrounding only). There are 2 product types within the planned development. The single family 40' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the AA3 CIP exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA3 CIP will provide several types of systems, facilities and services for the residents within Assessment Area Three. These include the offsite extension of Storey Creek Blvd, erosion control, earthwork and grading, stormwater management facilities, roadways, sanitary sewer and force main, potable water, reuse water landscaping, and electrical infrastructure (differential cost of undergrounding only). These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special

benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the AA3 CIP, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area Three is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 6 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the AA3 CIP have been apportioned to the property within Assessment Area Three of the District according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Three of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Supplemental Methodology.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming

\$4,535,000 in Bonds are issued, all anticipated units are built and sold as planned, and the entire proposed AA3 CIP is constructed.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property within Assessment Area Three according to this Supplemental Methodology outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Properties. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting, re-platting, site plan approval or re-approval for 25%, 50%, 75% and 100% of the units planned for platting has occurred within Assessment Area Three of the District, and the District receives such information from the Developer, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District within Assessment Area Three. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner/developer, as applicable in the amount necessary to reduce the par amount of the outstanding bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required. If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

4.0 Assessment Roll

The District will distribute liens to all 298 platted lots within Assessment Area Three of the District. The current assessment roll is attached as Table 7.

TABLE 1
 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
 DEVELOPMENT PROGRAM
 THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	Total Assessable		Total ERUs
	Units	ERUs per Unit (1)	
Single Family 40'	160	1.00	160.00
Single Family 50'	138	1.25	172.50
Total Units	298		332.50

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 40' = 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
CAPITAL IMPROVEMENT PLAN COST ESTIMATES
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Cost Estimate
Erosion Control and Site Prep	\$508,222
Earthwork and Grading	\$1,718,266
Stormwater Drainage System	\$1,627,554
East-West Boulevard	\$729,047
Subdivision Streets	\$1,956,668
Sanitary Sewer System	\$1,258,120
Potable Water System	\$876,254
Reuse Water System	\$545,581
Landscaping	\$149,000
Electrical Infrastructure	\$119,200
Offsite Extension of Storey Creek Blvd	\$895,258
Construction Inspection Fees	\$259,579
Professional Fees	\$712,977
Total	\$11,355,726

(1) A detailed description of these improvements is provided in the Engineer's Report dated June 20, 2022.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
BOND SIZING
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$3,947,593
Debt Service Reserve	\$162,925
Capitalized Interest	\$133,783
Underwriters Discount	\$90,700
Cost of Issuance	\$200,000
Par Amount	\$4,535,000

Bond Assumptions:

Average Coupon Rate	5.90%
Amortization	30 years
Capitalized Interest	6 Months
Debt Service Reserve	50% Max Annual
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
 ALLOCATION OF IMPROVEMENT COSTS
 THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	160	1	160.00	48.12%	\$5,464,410	\$34,153
Single Family 50'	138	1.25	172.50	51.88%	\$5,891,316	\$42,691
Totals	298		332.50	100.00%	\$11,355,726	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs	Allocation of Par Debt	
		Per Product Type	Per Product Type	Par Debt Per Unit
Single Family 40'	160	\$5,464,410	\$2,182,256	\$13,639
Single Family 50'	138	\$5,891,316	\$2,352,744	\$17,049
Totals	298	\$11,355,726	\$4,535,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	If Paid in November - Annual Debt Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	160	\$2,182,255.64	\$13,639.10	\$156,800.00	\$980.00	\$1,000.00	\$1,042.55
Single Family 50'	138	\$2,352,744.36	\$17,048.87	\$169,050.00	\$1,225.00	\$1,250.00	\$1,303.19
Totals	298	\$4,535,000.00		\$325,850.00			

(1) This amount includes 6% for collection fees and early payment discounts when collected on the Osceola County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
STOREY CREEK COMMUNITY DEVELOPMENT DISTRICT (ASSESSMENT AREA THREE)
PRELIMINARY ASSESSMENT ROLL
THIRD SUPPLEMENTAL ASSESSMENT METHODOLOGY

Phase 4 & Phase 6 - Platted

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	If Paid in November - Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
LENNAR HOMES LLC	07-26-29-5302-0001-6580	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6590	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6600	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6610	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6620	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6630	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6640	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6650	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6660	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6670	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6680	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6690	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6700	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6710	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6720	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6730	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6740	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6750	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6760	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6770	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6780	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6790	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6800	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6810	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6820	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6830	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6840	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6850	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
LENNAR HOMES LLC	07-26-29-5302-0001-6860	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6870	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6880	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6890	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6900	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6910	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6920	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
LENNAR HOMES LLC	07-26-29-5302-0001-6930	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6940	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6950	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6960	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6970	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6980	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-6990	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7000	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7010	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7020	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7030	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7040	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7050	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7060	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7070	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7080	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7090	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7100	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7110	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
LENNAR HOMES LLC	07-26-29-5302-0001-7120	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7130	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7140	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7150	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7160	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7170	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7180	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7190	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19

Owner	Property ID #'s	Acres/Units	Lot Size	Net Annual Debt		If Paid in	Gross Annual
				Total Par Debt	Assessment	November -	
				Allocation	Allocation	Assessment	Debt Assessment
						Allocation	Allocation (1)
DRP FL 6 LLC	07-26-29-5302-0001-7200	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7210	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7220	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7230	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7240	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7250	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7260	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7270	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7280	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7290	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7300	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7310	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7320	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7330	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7340	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7350	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7360	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7370	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7380	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7390	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7400	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7410	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7420	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7430	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7440	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7450	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7460	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7470	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7480	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7490	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7500	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7510	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7520	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7530	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5302-0001-7540	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7550	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7560	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7570	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7580	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7590	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7600	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7610	1	40	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5302-0001-7620	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7630	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7640	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7650	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7660	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7670	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7680	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7690	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7700	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5302-0001-7710	1	50	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8650	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8660	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8670	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8680	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8690	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8700	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8710	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8720	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8730	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8740	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8750	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8760	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8770	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8780	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8790	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8800	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5304-0001-8810	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8820	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8830	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-8840	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8850	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8860	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8870	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8880	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8890	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8900	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8910	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8920	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8930	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8940	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8950	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8960	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8970	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8980	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-8990	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9000	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9010	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9020	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9030	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9040	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9050	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9060	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9070	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9080	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9090	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9100	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9110	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9120	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9130	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9140	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5304-0001-9150	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9160	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9170	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9180	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9190	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9200	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9210	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9220	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9230	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9240	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9250	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9260	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9270	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9280	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9290	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9300	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9310	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9320	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9330	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9340	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9350	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9360	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9370	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9380	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9390	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9400	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9410	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9420	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9430	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9440	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9450	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9460	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9470	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9480	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5304-0001-9490	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9500	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9510	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9520	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9530	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9540	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9550	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9560	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9570	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9580	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9590	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9600	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9610	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9620	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9630	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9640	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9650	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9660	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9670	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9680	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9690	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9700	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9710	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9720	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9730	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9740	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9750	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9760	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9770	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9780	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9790	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9800	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9810	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9820	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5304-0001-9830	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9840	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9850	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9860	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9870	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9880	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-9890	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9900	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9910	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9920	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9930	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9940	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9950	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9960	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9970	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9980	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-9990	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10000	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10010	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10020	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10030	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10040	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10050	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10060	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10070	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10080	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10090	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10100	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10110	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10120	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10130	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10140	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10150	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10160	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt	Net Annual Debt	If Paid in	Gross Annual
				Allocation	Assessment Allocation	November - Assessment Allocation	Debt Assessment Allocation (1)
DRP FL 6 LLC	07-26-29-5304-0001-10170	1	40'	\$13,639.10	\$980.00	\$1,000.00	\$1,042.55
DRP FL 6 LLC	07-26-29-5304-0001-10180	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10190	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10200	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10210	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10220	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10230	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10240	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10250	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10260	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10270	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10280	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10290	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10300	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10310	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10320	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10330	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10340	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10350	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10360	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10370	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10380	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10390	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10400	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10410	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10420	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10430	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10440	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10450	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10460	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10470	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
DRP FL 6 LLC	07-26-29-5304-0001-10480	1	50'	\$17,048.87	\$1,225.00	\$1,250.00	\$1,303.19
Total		298		\$4,535,000.00	\$325,850.00	\$332,500.00	\$346,648.94

Owner	Property ID #'s	Acres/Units	Lot Size	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	If Paid in November - Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
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(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	30
Projected Bond Rate (%)	5.90%
Maximum Annual Debt Service	\$325,850

*See attached legal description

Prepared by: Governmental Management Services - Central Florida, LLC

SKETCH OF DESCRIPTION ASSESSMENT AREA #3

SEE SHEET 2 FOR SKETCH
SEE SHEET 3 FOR LINE AND CURVE TABLES

LEGAL DESCRIPTIONS

A portion of Section 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

ASSESSMENT AREA #3 (PART A)

Beginning at the Southeast corner of the Northwest 1/4 of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence run S89°51'07"W, along the South line of said Northwest 1/4, a distance of 1,367.56 feet; thence run N00°12'05"W, a distance of 1,323.47 feet; thence run N84°04'28"E, a distance of 216.89 feet to the Point of Curvature of a curve concave to the North, having a Radius of 200.00 feet and a Central Angle of 22°16'39"; thence run Easterly along the Arc of said curve, a distance of 77.76 feet (Chord Bearing = N72°56'09"E, Chord = 77.27 feet); thence run S31°25'20"E, a distance of 183.24 feet; thence run N57°37'20"E, a distance of 11.01 feet to a point on a non tangent curve, concave to the South, having a Radius of 11.00 feet and a Central Angle of 108°22'50"; thence run Easterly along the arc of said curve, a distance of 20.81 feet (Chord Bearing = S69°08'34"E, Chord = 17.84 feet); thence run N75°02'51"E, a distance of 85.00 feet; thence run S89°53'47"E, a distance of 98.30 feet; thence run S00°06'13"W, a distance of 40.00 feet; thence run S89°53'47"E, a distance of 778.51 feet; thence run S00°06'31"E, a distance of 1,188.52 feet to the POINT OF BEGINNING.

Containing 38.77 acres, more or less.

ASSESSMENT AREA #3 (PART B)

A portion of Section 7, Township 26 South, Range 29 East, Osceola County, Florida being more particularly described as follows:

Beginning at the Northeast corner of the Northeast 1/4 of Section 7, Township 26 South, Range 29 East, Osceola County, Florida; thence run S00°08'13"E, along the East line of said Northeast 1/4, a distance of 1,318.72 feet; thence run N89°41'56"W, a distance of 659.41 feet; thence run N89°44'32"W, a distance of 660.30 feet; thence run N89°41'58"W, a distance of 690.27 feet; thence run N10°03'08"W, a distance of 22.18 feet; thence run N12°10'59"W, a distance of 47.98 feet; thence run N48°28'16"E, a distance of 26.63 feet; thence run N81°33'46"E, a distance of 29.53 feet; thence run S55°22'29"E, a distance of 35.64 feet; thence run S86°28'37"E, a distance of 22.40 feet; thence run S51°22'30"E, a distance of 57.55 feet; thence run N59°04'06"E, a distance of 34.53 feet; thence run N53°23'30"E, a distance of 52.51 feet; thence run N08°54'24"W, a distance of 33.79 feet; thence run N56°12'45"E, a distance of 46.72 feet; thence run N36°11'11"E, a distance of 34.93 feet; thence run N17°29'55"E, a distance of 30.00 feet; thence run N72°30'05"W, a distance of 83.99 feet; thence run N17°29'55"E, a distance of 253.40 feet; thence run S72°30'05"E, a distance of 112.38 feet; thence run N00°09'08"E, a distance of 699.90 feet; thence run N89°50'52"W, a distance of 61.35 feet; thence run N00°09'08"E, a distance of 45.00 feet; thence run N89°50'52"W, a distance of 19.85 feet; thence run N00°09'08"E, a distance of 142.02 feet; thence run S89°39'54"E, a distance of 1,715.59 feet to the POINT OF BEGINNING.

Containing 51.79 acres, more or less

SURVEYOR'S NOTES:

- 1.) BEARINGS AS SHOWN HEREON ARE BASED ON THE NORTH LINE OF THE NE 1/4, SEC. 7, TWP. 26 S, RNG. 29 E AS BEING N89°39'54"W.
- 2.) THIS DRAWING REPRESENTS A SKETCH OF DESCRIPTION AND IS NOT A BOUNDARY SURVEY.
- 3.) NO CORNERS WERE SET AS A PART OF THIS SKETCH.

REQUESTED BY: LENNAR

DATE	3/03/22	REVISIONS
SCALE	1" = 600'	
SECTION	7	
TWP.	26 S., RNG. 29 E.	
JOB NO.	18-196	SHEET 1 OF 3

JOHNSTON'S
SURVEYING INC.

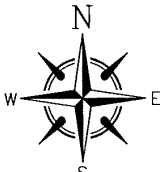
900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

[Signature] 3/03/22
RICHARD D. BROWN, P.S.M. #5700 (DATE)

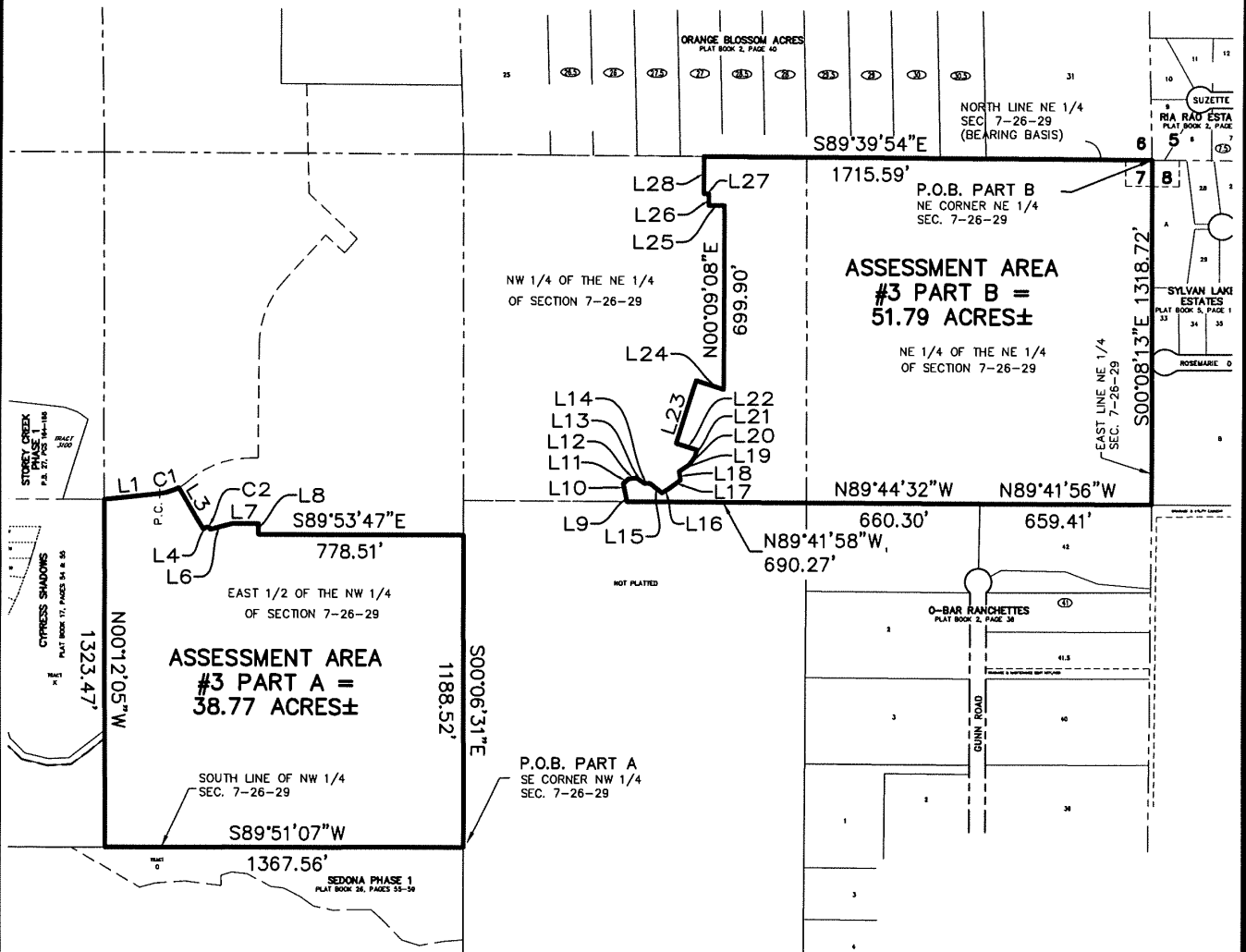
NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL.

SKETCH OF DESCRIPTION ASSESSMENT AREA #3 PART A & B

SEE SHEET 1 FOR LEGAL DESCRIPTION
SEE SHEET 3 FOR LINE AND CURVE TABLES



SCALE: 1" = 600'



JOHNSTON'S
SURVEYING INC.

900 Cross Prairie Parkway, Kissimmee, Florida 34744
Tel. (407) 847-2179 Fax (407) 847-6140

SHEET 2 OF 3

SKETCH OF DESCRIPTION
ASSESSMENT AREA #3 PART A & B

SEE SHEET 1 FOR LEGAL DESCRIPTION
 SEE SHEET 2 FOR SKETCH

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	200.00'	22°16'39"	77.76'	N72°56'09"E	77.27'
C2	11.00'	108°22'50"	20.81'	S69°08'34"E	17.84'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	N84°04'28"E	216.89'
L3	S31°25'20"E	183.24'
L4	N57°37'20"E	11.01'
L6	N75°02'51"E	85.00'
L7	S89°53'47"E	98.30'
L8	S00°06'13"W	40.00'
L9	N10°03'08"W	22.18'
L10	N12°10'59"W	47.98'
L11	N48°28'16"E	26.63'
L12	N81°33'46"E	29.53'
L13	S55°22'29"E	35.64'
L14	S86°28'37"E	22.40'
L15	S51°22'30"E	57.55'
L16	N59°04'06"E	34.53'
L17	N53°23'30"E	52.51'
L18	N08°54'24"W	33.79'
L19	N56°12'45"E	46.72'
L20	N36°11'11"E	34.93'
L21	N17°29'55"E	30.00'
L22	N72°30'05"W	83.99'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L23	N17°29'55"E	253.40'
L24	S72°30'05"E	112.38'
L25	N89°50'52"W	61.35'
L26	N00°09'08"E	45.00'
L27	N89°50'52"W	19.85'
L28	N00°09'08"E	142.02'

JOHNSTON'S
 SURVEYING INC.
 900 Cross Prairie Parkway, Kissimmee, Florida 34744
 Tel. (407) 847-2179 Fax (407) 847-6140

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated as of _____, 2024 is executed and delivered by Storey Creek Community Development District (the “Issuer” or the “District”), Lennar Homes, LLC, a Florida limited liability company (the “Developer”), DRP FL 6, LLC, a Delaware limited liability company (the “DRP Landowner”), and Governmental Management Services - Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2024 (Assessment Area Three Project) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2019 (the “Master Indenture”) and a Third Supplemental Trust Indenture dated as of January 1, 2024 (the “Third 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 Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer, the DRP Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the DRP Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person 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 Three” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the Bonds, pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“Beneficial Owner” shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Disclosure Representative” shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to 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 9 hereof. Governmental Management Services - Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated _____, 2024, with respect to the Bonds.

“Listed Event” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person(s)” shall mean 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 Developer and its affiliates, successors or assigns (excluding homebuyers who are end users), for so long as such Developer or its affiliates, successors or assigns (excluding homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments and the DRP Landowner and its successors or assigns (excluding homebuyers who are end users), for so long as the DRP Landowner or its successors or assigns (excluding homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 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 SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 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”), with the initial Audited Financial Statements Filing Date being June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, as applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied in Assessment Area Three for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in Assessment Area Three from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in Assessment Area Three 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 applicable Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within Assessment Area Three, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The certified tax roll for the current Fiscal Year (certified in the prior Fiscal Year) that contains the folio numbers, landowner names, the Assessments to be levied in the then current Fiscal Year (both debt assessments and operation and maintenance assessments broken out separately), the assessed value associated with each folio, and the total assessed value for all of the land within the District.

(ix) The most recent Audited Financial Statements of the Issuer.

(x) 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or a Transferor Obligated Person (as hereinafter defined) on behalf of any Transferee (as hereinafter defined) that fails to execute an Assignment (as hereinafter defined) as part of such Transfer (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information with respect to such Obligated Person, to the extent available with respect to Assessment Area Three:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Landowner.

(iii) The number of lots owned by homebuilders. (Note: if the Landowner and the homebuilder are the same entity, then only report the info in (ii).)

(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 under contract for sale (but not closed) with homebuyers, during quarter.

(viii) The number of homes sold (and closed) with homebuyers, during the quarter.

(ix) The number of homes sold (and closed) with homebuyers (cumulative).

(x) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.

(xi) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in Assessment Area Three, including the amount, interest rate and terms of repayment.

(xii) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in Assessment Area Three (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 the Transferor 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 Developer or the DRP Landowner, as applicable, from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

(c) If the Dissemination Agent has not received a Quarterly Report from each Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1st) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Debt Service Reserve Fund reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

* The Bonds are not credit enhanced at their date of issuance.

- (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 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; and
- (xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the 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.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10th) Business Day after the occurrence of the Listed Event or such earlier time period as required under this Agreement).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

(d) If the Dissemination Agent has been instructed by the Issuer 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. Notwithstanding the prior sentence, the Developer's or the DRP Landowner's obligations under this Disclosure Agreement shall terminate at such time as the Developer or the DRP Landowner is no longer an Obligated Person and the Developer's or the DRP Landowner's obligations under Section 5(b)(ix), if any, are satisfied.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, each of the Developer [and the DRP Landowner][Confirm] hereby represents and warrants that to its knowledge it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that it will in turn request the required reporting information timely and file such information timely with the appropriate repository.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and

payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services - Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **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.

12. **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 shall, 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, 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.

13. **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 Developer, the DRP Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the DRP Landowner 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.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the DRP Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, 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.

15. **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 Osceola County Tax Collector and the Issuer's most recent adopted budget.

16. **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 Osceola County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **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 available to the Trustee which the Dissemination Agent requests in writing.

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

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**STOREY CREEK COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

LENNAR HOMES, LLC, AS DEVELOPER

By: _____
Name: _____
Title: _____

**DRP FL 6, LLC,
AS DRP LANDOWNER**

By: DRP HoldCo 3, LLC,
a Delaware limited liability company,
its Sole Member

By: DW General Partner, LLC,
a Delaware limited liability company,
its Manager

By: _____
Name: _____
Title: Authorized Signatory

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC, AS
DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA,
LLC, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 12, 14 and 18 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: Storey Creek Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special
Assessment Bonds, Series 2024 (Assessment Area Three Project)

Obligated Person(s): Storey Creek Community Development District; Lennar Homes,
LLC; DRP FL 6, LLC;

Original Date of Issuance: _____, 2024

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 _____, 2024 by and among the Issuer, the Developer, the DRP Landowner and the Dissemination Agent named therein. The [Issuer] [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

Governmental Management Services - Central
Florida, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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**Storey Creek
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2022

**Storey Creek Community Development District
ANNUAL FINANCIAL REPORT**

September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Storey Creek Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Storey Creek Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Storey Creek Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Storey Creek Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 17, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Storey Creek Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 17, 2023

Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

Management's discussion and analysis of Storey Creek Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's assets exceeded liabilities by \$(1,696,561) (net position). Net investment in capital assets was \$(304,203). Restricted net position was \$178,768 and unrestricted net position was \$(1,571,126).
- ◆ Governmental activities revenues totaled \$858,334, while governmental activities expenses and conveyances totaled \$3,021,638.

**Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 103,736	\$ 134,267
Restricted assets	6,416,450	582,077
Capital assets	6,212,756	8,091,345
Total Assets	<u>12,732,942</u>	<u>8,807,689</u>
Current liabilities	437,041	267,373
Non-current liabilities	13,992,462	8,073,573
Total Liabilities	<u>14,429,503</u>	<u>8,340,946</u>
Net Position		
Net investment in capital assets	(304,203)	98,459
Restricted net position	178,768	243,895
Unrestricted	(1,571,126)	124,389
Net Position	<u>\$ (1,696,561)</u>	<u>\$ 466,743</u>

The increase in restricted assets is related to the issuance of long-term debt in the current year.

The decrease in capital assets is related to the conveyance of assets in the current year.

The increase in non-current liabilities is related to the issuance of new long-term debt in the current year.

**Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Special assessments	\$ 820,932	\$ 1,080,252
Operating contributions	-	38,344
Capital contributions	33,125	-
Investment income	4,277	26
Total Revenues	<u>858,334</u>	<u>1,118,622</u>
Expenses		
General government	100,159	81,195
Physical environment	513,489	106,097
Interest and other charges	750,341	327,501
Total Expenses	<u>1,363,989</u>	<u>514,793</u>
Conveyance of assets	<u>(1,657,649)</u>	<u>-</u>
Change in Net Position	(2,163,304)	603,829
Net Position - Beginning of Period	<u>466,743</u>	<u>(137,086)</u>
Net Position - End of Period	<u>\$ (1,696,561)</u>	<u>\$ 466,743</u>

The decrease in special assessments is related to the decrease in assessments in the current year.

The increase in general government is the result of the increase in legal and engineering expenses in the current year.

The increase in physical environment expenses is related to the increase in depreciation and landscape maintenance expenses in the current year.

The increase in interest and other charges is related to the cost of issuance of the long-term debt issued in the current year.

**Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Land	\$ 33,125	\$ -
Construction in progress	9,669	8,091,345
Improvements other than buildings	239,473	-
Infrastructure	6,194,223	-
Less: accumulated depreciation	(263,734)	-
Total	<u>\$ 6,212,756</u>	<u>\$ 8,091,345</u>

The activity for the year consisted of \$9,669 in construction in progress additions, transfers from construction in progress of \$8,091,345, additions of \$33,125 to land, additions of \$6,194,223 to infrastructure, additions of \$239,473 to improvements other than buildings, conveyances of \$1,657,649 and depreciation of \$263,734.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were lower landscape maintenance and streetlight expenditures than anticipated.

The September 30, 2022 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- ◆ In December 2019, the District issued \$8,445,000 Series 2019 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion of the Assessment Area One Project. The balance outstanding on the Series 2019 Bonds at September 30, 2022 was \$8,120,000.
- ◆ In July 2022, the District issued \$6,170,000 Series 2022 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquiring and/or constructing a portion of the Assessment Area Two Project. The balance outstanding on the Series 2022 Bonds at September 30, 2022 was \$6,170,000.

Economic Factors and Next Year's Budget

Storey Creek Community Development District anticipates the continuation of construction of Series 2022 project for the year ended September 30, 2023.

**Storey Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Storey Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Storey Creek Community Development District, Governmental Management Services – CF, LLC, 219 East Livingston Street, Orlando, Florida 32801.

Storey Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 78,477
Assessments receivable	6,536
Due from others	235
Prepaid expenses	13,473
Deposits	5,015
Total Current Assets	<u>103,736</u>
Non-current Assets	
Restricted assets	
Investments	6,416,450
Capital Assets, not being depreciated	
Land	33,125
Construction in progress	9,669
Capital Assets, being depreciated	
Improvements other than buildings	239,473
Infrastructure	6,194,223
Accumulated depreciation	(263,734)
Total Non-current Assets	<u>12,629,206</u>
Total Assets	<u>12,732,942</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	4,616
Due to developer	740
Bonds payable	260,000
Accrued interest	171,685
Total Current Liabilities	<u>437,041</u>
Non-current Liabilities	
Bonds payable, net	<u>13,992,462</u>
Total Liabilities	<u>14,429,503</u>
NET POSITION	
Net investment in capital assets	(304,203)
Restricted for debt service	178,768
Unrestricted	(1,571,126)
Total Net Position	<u><u>\$ (1,696,561)</u></u>

See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for	Capital	Revenues and
		Services	Contributions	Changes in
				Net Position
				Governmental
				Activities
Governmental Activities				
General government	\$ (100,159)	\$ 92,285	\$ -	\$ (7,874)
Physical environment	(513,489)	230,121	33,125	(250,243)
Interest and other charges	(750,341)	498,526	-	(251,815)
Total Governmental Activities	<u>\$ (1,363,989)</u>	<u>\$ 820,932</u>	<u>\$ 33,125</u>	<u>(509,932)</u>
General Revenues				
Investment income				<u>4,277</u>
Conveyance of capital assets				<u>(1,657,649)</u>
Change in Net Position				(2,163,304)
Net Position - October 1, 2021				<u>466,743</u>
Net Position - September 30, 2022				<u>\$ (1,696,561)</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	\$ 78,477	\$ -	\$ -	\$ 78,477
Assessments receivable	2,567	3,969	-	6,536
Due from other funds	2,267	-	-	2,267
Due from other	235	-	-	235
Prepaid expenses	13,473	-	-	13,473
Deposits	5,015	-	-	5,015
Restricted assets				
Investments, at fair value	-	932,522	5,483,928	6,416,450
Total Assets	<u>\$ 102,034</u>	<u>\$ 936,491</u>	<u>\$5,483,928</u>	<u>\$ 6,522,453</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	\$ 4,413	\$ -	\$ 203	\$ 4,616
Due to other funds	-	-	2,267	2,267
Due to developer	740	-	-	740
Total Liabilities	<u>5,153</u>	<u>-</u>	<u>2,470</u>	<u>7,623</u>
FUND BALANCES				
Nonspendable-deposits/prepays	18,488	-	-	18,488
Restricted for debt service	-	936,491	-	936,491
Restricted for capital projects	-	-	5,481,458	5,481,458
Unassigned	<u>78,393</u>	<u>-</u>	<u>-</u>	<u>78,393</u>
Total Fund Balances	<u>96,881</u>	<u>936,491</u>	<u>5,481,458</u>	<u>6,514,830</u>
Total Liabilities and Fund Balances	<u>\$ 102,034</u>	<u>\$ 936,491</u>	<u>\$5,483,928</u>	<u>\$ 6,522,453</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 6,514,830
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets, land, \$33,125, construction in progress, \$9,669, improvements other than buildings, \$239,473, and infrastructure, \$6,194,223, net of accumulated depreciation, \$(263,734), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	6,212,756
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Long-term liabilities, including bonds payable, \$(14,290,000), net of bond discount net, \$44,781, and bond premium, net, \$(7,243), are not due and payable in the current period and therefore, are not reported at the fund level.	(14,252,462)
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Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(171,685)</u>
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Net Position of Governmental Activities	<u><u>\$ (1,696,561)</u></u>
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See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 322,406	\$ 498,526	\$ -	\$ 820,932
Investment income	-	644	3,633	4,277
Total Revenues	<u>322,406</u>	<u>499,170</u>	<u>3,633</u>	<u>825,209</u>
Expenditures				
Current				
General government	100,159	-	-	100,159
Physical environment	249,755	-	-	249,755
Capital outlay	-	-	9,669	9,669
Debt Service				
Principal	-	165,000	-	165,000
Interest	-	322,234	-	322,234
Other	-	-	349,616	349,616
Total Expenditures	<u>349,914</u>	<u>487,234</u>	<u>359,285</u>	<u>1,196,433</u>
Excess of revenues over/(under) expenditures	<u>(27,508)</u>	<u>11,936</u>	<u>(355,652)</u>	<u>(371,224)</u>
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	340,372	5,829,628	6,170,000
Bond premium	-	-	7,346	7,346
Transfers in	-	30	145	175
Transfers out	-	(145)	(30)	(175)
Total Other Financing Sources/(Uses)	<u>-</u>	<u>340,257</u>	<u>5,837,089</u>	<u>6,177,346</u>
Net change in fund balances	(27,508)	352,193	5,481,437	5,806,122
Fund Balances - October 1, 2021	<u>124,389</u>	<u>584,298</u>	<u>21</u>	<u>708,708</u>
Fund Balances - September 30, 2022	<u>\$ 96,881</u>	<u>\$ 936,491</u>	<u>\$5,481,458</u>	<u>\$ 6,514,830</u>

See accompanying notes to financial statements.

**Storey Creek Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,806,122
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, \$9,669, was exceeded by depreciation, \$(263,734), in the current period.	(254,065)
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The issuance of long-term debt, \$(6,170,000), and bond premium, \$(7,346), are recognized as other financing sources at the fund level, however, at the government-wide level they increase liabilities.	(6,177,346)
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The contribution of land does not affect current resources, so it is recognized at the government-wide level.	33,125
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The conveyance of capital assets does not affect current resources, and therefore, is not recognized at the fund level, however, at the government wide-level it decreases assets.	(1,657,649)
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Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	165,000
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net change in accrued interest in the current period.	(76,948)
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Governmental funds report bond discounts and premiums as an other financing use. However, at the government-wide level, the cost is amortized over the life of the bonds as interest expense.	(1,543)
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Change in Net Position of Governmental Activities	<u><u>\$ (2,163,304)</u></u>
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See accompanying notes to financial statements.

Storey Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 317,697	\$ 317,697	\$ 322,406	\$ 4,709
Developer contributions	452,722	452,722	-	(452,722)
Total Revenues	<u>770,419</u>	<u>770,419</u>	<u>322,406</u>	<u>(448,013)</u>
Expenditures				
Current				
General government	109,826	109,826	100,159	9,667
Physical environment	660,593	660,593	249,755	410,838
Total Expenditures	<u>770,419</u>	<u>770,419</u>	<u>349,914</u>	<u>420,505</u>
Net Change in Fund Balances	-	-	(27,508)	(27,508)
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>124,389</u>	<u>124,389</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,881</u>	<u>\$ 96,881</u>

See accompanying notes to financial statements.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on June 17, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, (the "Act"), by Ordinance No. 19-56 of the Board of County Commissioners of Osceola County adopted on June 17, 2019, effective as of June 19, 2019, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Storey Creek Community Development District. The District is governed by a five member Board of Supervisors. All Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Storey Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for construction of infrastructure improvements within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as infrastructure, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and cash equivalents include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which includes construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Improvements other than buildings	15 years
Infrastructure	25 years

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position (Continued)

d. Bond Discounts/Premiums

Bond discounts and premiums associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$6,514,830, differs from “net position” of governmental activities, \$(1,696,561), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Land	\$ 33,125
Construction in progress	9,669
Improvements other than buildings	239,473
Infrastructure	6,194,223
Accumulated depreciation	<u>(263,734)</u>
Total	<u>\$ 6,212,756</u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

Bonds payable	\$ (14,290,000)
Bond discount/premium, net	<u>37,538</u>
Total	<u>\$ (14,252,462)</u>

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (171,685)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$5,806,122, differs from the "change in net position" for governmental activities, \$(2,163,304), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	\$ 9,669
Depreciation	(263,734)
Conveyance	<u>(1,657,649)</u>
Total	<u>\$ (1,911,714)</u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Issuance of long-term debt	<u>\$ (6,170,000)</u>
Bond premium	<u>\$ (7,346)</u>
Principal payments	<u>\$ 165,000</u>
Accrued interest	<u>\$ (76,948)</u>

Amortization of the bond discount does not require the use of current resources and therefore is not reported in the governmental funds.

Amortization of bond discount/premium	<u>\$ (1,646)</u>
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NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have its own policy for custodial credit risk, however, the District has adopted by Resolution the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$78,662 and the carrying value was \$78,477. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
US Bank Money Market	N/A	<u>\$ 6,416,450</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415(17) Florida Statutes. Among other investments, the policy allows the District to invest in Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in US Bank Money Market are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in US Bank Money Market represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the bond. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Directly collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE E – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Balance 10/1/21	Additions	Deletions	Balance 09/30/22
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ -	\$ 33,125	\$ -	\$ 33,125
Construction in progress	8,091,345	9,669	(8,091,345)	9,669
Total Capital Assets, not depreciated	<u>8,091,345</u>	<u>42,794</u>	<u>(8,091,345)</u>	<u>42,794</u>
Capital assets, being depreciated				
Improvements other than buildings	-	239,473	-	239,473
Infrastructure	-	6,194,223	-	6,194,223
Accumulated depreciation	-	(263,734)	-	(263,734)
Total capital assets being depreciated, net	<u>-</u>	<u>6,169,962</u>	<u>-</u>	<u>6,169,962</u>
Total Capital Assets, net	<u>\$ 8,091,345</u>	<u>\$ 6,212,756</u>	<u>\$ (8,091,345)</u>	<u>\$ 6,212,756</u>

Depreciation of \$263,734 was charged to physical environment.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT

Governmental Activities

In December 2019, the District issued \$8,445,000 Series 2019 Special Assessment Bonds due in annual principal installments beginning December 15, 2020, maturing December 2049. Interest is due semi-annually on June 15 and December 15, beginning June 15, 2020, at a fixed interest rate ranging from 3.125% to 4.125%. The balance outstanding on the Series 2019 Bonds at September 30, 2022 is \$8,120,000.

In July 2022, the District issued \$6,170,000 Series 2022 Special Assessment Bonds due in annual principal installments beginning June 2023, maturing June 2052. Interest is due semi-annually on June 15 and December 15, beginning December 15, 2022, at a fixed interest rate ranging from 4.300% to 5.375%. The balance outstanding on the Series 2022 Bonds at September 30, 2022 is \$6,170,000.

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 8,120,000
Issuance of long-term debt	6,170,000
Principal payments	<u>(165,000)</u>
Long-term debt at September 30, 2022	14,290,000
Less bond discount/premium, net	<u>(37,538)</u>
 Total long-term debt, net at September 30, 2022	 <u><u>\$ 14,252,462</u></u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 260,000	\$ 611,807	\$ 871,807
2024	270,000	628,376	898,376
2025	280,000	618,744	898,744
2026	290,000	608,741	898,741
2027	300,000	597,891	897,891
2028-2032	1,700,000	2,793,906	4,493,906
2033-2037	2,110,000	2,387,018	4,497,018
2038-2042	2,625,000	1,865,416	4,490,416
2043-2047	3,300,000	1,197,703	4,497,703
2048-2052	3,155,000	386,284	3,541,284
Totals	<u><u>\$ 14,290,000</u></u>	<u><u>\$ 11,695,886</u></u>	<u><u>\$ 25,985,886</u></u>

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bond Resolution Terms and Covenants

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after December 15, 2029 at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after June 15, 2032 at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed, plus accrued interest to the date of redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The bond indentures provide for Debt Service Reserve Funds, which shall be held by the Trustee separate and apart from all other funds. The following is a schedule of the reserve requirement and balance in the reserve account at September 30, 2022:

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2019	\$ 245,666	\$ 245,666
Series 2022	\$ 205,883	\$ 205,883

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

Storey Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE H – ECONOMIC DEPENDENCY

A substantial portion of the District's activity is dependent upon the continued involvement of the developers and significant landowner, the loss of which could have a materially adverse effect on the District. As of September 30, 2022, all board members were affiliated with the Developers.

NOTE I – SUBSEQUENT EVENT

In November 2022, the District was conveyed real property with an approximate value of \$17,250.



Berger, Toombs, Elam, Gaines & Frank

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Storey Creek Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 17, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Storey Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Storey Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Storey Creek Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Storey Creek Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Storey Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 17, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of the Storey Creek Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated November 17, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 17, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Storey Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Storey Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
Storey Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Storey Creek Community Development District. It is management's responsibility to monitor the Storey Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Storey Creek Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 6
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 6
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$3,879
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$305,629
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: N/A
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Storey Creek Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$672.59 – \$1,008.88 and the Debt Service Fund, \$1040.00 - \$1,560.00.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$820,932.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 Bonds, \$8,120,000 maturing December 2049 and Series 2022 Bonds, \$6,170,000 maturing June 2052



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To the Board of Supervisors
Storey Creek Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 17, 2023



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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Storey Creek Community Development District
Osceola County, Florida

We have examined Storey Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Storey Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Storey Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Storey Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Storey Creek Community Development District's compliance with the specified requirements.

In our opinion, Storey Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 17, 2023

