

*In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. Pursuant to the Act (defined herein), the Series 2025 Bonds, together with interest thereof, income therefrom, and gain upon the sale thereof shall be exempt from all state and local taxes in the State of Louisiana. See "TAX MATTERS" herein and "APPENDIX B – FORM OF OPINION OF BOND COUNSEL" attached hereto.*

**\$2,000,000**

## LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT

(Parish of St. Tammany, Louisiana)

### Special Assessment Revenue Bonds, Series 2025

**Dated: Date of Delivery**

**Due Date: As set forth below**

The \$2,000,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025 (the "**Series 2025 Bonds**"), are being issued by the Lakeshore Villages Master Community Development District (the "**District**" or the "**Issuer**"), a community development district organized and existing under the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "**Act**"), and pursuant to Ordinance Council Series No. 07-1497 duly adopted by the St. Tammany Parish Council of the Parish of St. Tammany, Louisiana, on January 4, 2007 (the "**Ordinance**"). The Series 2025 Bonds are being issued only in fully registered form, without coupons, initially in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof and, thereafter, in denominations of \$5,000 or any integral multiple thereof. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined). See "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

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#### Maturity Schedule Inside

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The Series 2025 Bonds are being issued pursuant to the Act, Resolution 2025-01 adopted by the Board of Supervisors of the District (the "**Board**") on January 8, 2025, Resolution 2025-02.3182025 adopted by the Board on March 18, 2025, and Resolution 2025-05 adopted by the Board on April 15, 2025 (collectively, the "**Bond Resolution**"), and a Master Trust Indenture dated as of October 1, 2019 (the "**Master Indenture**"), as supplemented by the Fourth Supplemental Trust Indenture dated as of April 1, 2025 (the "**Fourth Supplemental Indenture**," and together with the Master Indenture, the "**Indenture**"), each by and between the District and Hancock Whitney Bank, as trustee (the "**Trustee**"). The Series 2025 Bonds are payable from and secured by (a) all revenues received by the District from Series 2025 Assessments (as defined in the Indenture) collected by way of Prepayments or Annual Benefit Special Assessments or Periodic Benefit Special Assessments levied and collected on the District Lands benefited by the Series 2025 Project, including, without limitation, amounts received from any proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments; (b) all moneys on deposit respecting the Series 2025 Bonds in the Funds and Accounts established under the Indenture; and (c) any revenue received by or for the account of the District from any Qualified Guarantee or other credit enhancement for the Series 2025 Bonds as may be provided for in the Fourth Supplemental Indenture (collectively, the "**Series 2025 Pledged Revenues**"); provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District for maintenance purposes or "maintenance special assessments" under Section 33:9039.29(B) 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) and (B)). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

The Series 2025 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months and will be payable on each December 1 and June 1, commencing December 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner of the Series 2025 Bonds and nominee for The Depository Trust Company ("**DTC**"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of Direct Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption price as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

Proceeds of the Series 2025 Bonds will be used to: (i) to pay all or a portion of the costs related to the acquisition of certain immovable property in the District; (ii) pay capitalized interest on the Series 2025 Bonds; (iii) fund the Series 2025 Debt Service Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2025 Bonds. See "THE SERIES 2025 PROJECT" and "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The Series 2025 Bonds are equally and ratably secured by the Series 2025 Pledged Revenues, without preference or priority of one Series 2025 Bond over another. As long as the Series 2025 Bonds are outstanding, the District has covenanted not to issue or incur any obligations payable from the Series 2025 Pledged Revenues, except in the ordinary course of business, nor shall the District issue any additional Bonds or other debt obligations secured by Special Assessments on Assessable Property within the District which are also secured by the Series 2025 Assessments for any capital project unless the Series 2025 Assessments have been Absorbed (hereinafter defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Bonds" herein. The District or other governmental entities may, however, impose and levy special assessments or ad valorem taxes payable on parity with the Series 2025 Assessments.

THE SERIES 2025 BONDS ARE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE PARISH OF ST. TAMMANY (THE "**PARISH**"), THE STATE OF LOUISIANA (THE "**STATE**"), OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 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 2025 ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE PARISH, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED OR RATED. NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2025 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2025 BONDS OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF REGULATION D OF RULE 501 OF THE SECURITIES AND EXCHANGE COMMISSION. SUCH LIMITATION DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE SUBJECT TO A SIGNIFICANT DEGREE OF RISK (SEE "BONDHOLDERS' RISKS" HEREIN). THE SERIES 2025 BONDS ARE NOT SUITABLE FOR ALL INVESTORS (SEE "INTRODUCTION," "SUITABILITY FOR INVESTMENT," AND "BONDHOLDERS' RISKS" HEREIN). THE SERIES 2025 BONDS ARE SUITABLE FOR INVESTMENT CONSIDERATION ONLY FOR THOSE PURCHASERS WHO ARE SOPHISTICATED AND EXPERIENCED IN THE FIELD OF HIGH YIELD, TAX-EXEMPT BONDS, CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THE SERIES 2025 BONDS, AND ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDHOLDERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

For the reasons more fully described herein under "BONDHOLDERS' RISKS," there is a risk that the District may be determined, either by the Internal Revenue Service (the "**IRS**"), judicially or otherwise, not to be a political subdivision for purposes of the Internal Revenue Code of 1986, as amended (the "**Code**") and, correspondingly, that the IRS will make an adverse determination with respect to the tax-exempt status of interest on the Series 2025 Bonds. See "BONDHOLDERS' RISKS" herein.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

*The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, as to the validity of the Series 2025 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 Foley & Judell, L.L.P., New Orleans, Louisiana, District Special Counsel. It is expected that the Series 2025 Bonds will be available for delivery through DTC, on or about April 25, 2025.*

**FMSbonds, Inc.**



**LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**  
**(PARISH OF ST. TAMMANY, LOUISIANA)**

**\$2,000,000**  
**SPECIAL ASSESSMENT REVENUE BONDS**  
**SERIES 2025**

**MATURITY SCHEDULE**

\$275,000 – 5.000% Series 2025 Bond Due, June 1, 2033 – Yield: 5.000% – Price: 100.000 Initial  
CUSIP<sup>1</sup> No. 512098 AP9

\$730,000 – 5.875% Series 2025 Bond Due, June 1, 2045 – Yield: 5.875% – Price: 100.000 Initial  
CUSIP<sup>1</sup> No. 512098 AQ7

\$995,000 – 6.000% Series 2025 Bond Due, June 1, 2054 – Yield: 6.100% – Price: 98.638  
Initial CUSIP<sup>1</sup> No. 512098 AR5

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<sup>1</sup> CUSIP is a registered trademark of the American Bankers Association. The CUSIP data included herein has been provided by CUSIP Global Services operated by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by Standard & Poor's, a business unit of McGraw-Hill Financial, and is provided solely for the convenience of the purchasers of the Series 2025 Bonds and only as of the issuance of the Series 2025 Bonds. None of the District, the Trustee or the Underwriter has any responsibility for the accuracy of such data now or at any time in the future. The CUSIP number for the Series 2025 Bonds may be changed after the issuance of the Series 2025 Bonds as the result of various subsequent actions, including, without limitation, a refunding of all or a portion of the Series 2025 Bonds or the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2025 Bonds.



## **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Desmond LeBlanc , Chairman  
Lawrence Dupré, Vice Chairman  
Charlyn Flanagan, Assistant Secretary  
Anthony Caruso, Assistant Secretary  
Vacant<sup>1</sup>

### **DISTRICT MANAGER**

Pete Williams & Associates, LLC  
Wesley Chapel, Florida

### **ASSESSMENT METHODOLOGY CONSULTANT**

Pete Williams & Associates, LLC  
Wesley Chapel, Florida

### **BOND COUNSEL**

Foley & Judell, L.L.P.  
New Orleans, Louisiana

### **DISTRICT SPECIAL COUNSEL**

Foley & Judell, L.L.P.  
New Orleans, Louisiana

### **DISTRICT ENGINEER**

G.E.C., Inc.  
Metairie, Louisiana

### **BOND UNDERWRITER**

FMSbonds, Inc.  
North Miami Beach, Florida

### **TRUSTEE**

Hancock Whitney Bank  
Baton Rouge, Louisiana

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<sup>1</sup> One member of the Board elected on May 21, 2022, has since resigned his position. That office presently remains vacant.



## **REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM**

No broker, dealer, salesperson, or other person has been authorized by the District or the Underwriter (hereinafter defined) 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 either of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any of the Series 2025 Bonds, and there shall be no offer, solicitation, or sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. This Limited Offering Memorandum does not constitute a contract between the District or the Underwriter and any one or more of the purchasers of the Series 2025 Bonds. Statements contained in this Limited Offering Memorandum which involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of fact. The information set forth herein has been obtained from the District, the District Manager, the Methodology Consultant and other sources believed by the Underwriter to be reliable. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as a 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 District and the Methodology Consultant will all, at closing, deliver certificates certifying substantially to the effect that the information each supplied for inclusion herein does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE REGULATION D OF RULE 501 OF THE SECURITIES AND EXCHANGE COMMISSION.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECT," "PLAN," "INTEND," "EXPECT," "ESTIMATE," "BUDGET," "ANTICIPATE" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," AND "THE DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS THAT 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 DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.



IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2025 BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939. THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. NEITHER THE STATE, THE PARISH, THE DISTRICT, NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025 BONDS. THE DISTRICT HAS PASSED UPON THE ACCURACY AND FACTUAL COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM, EXCEPT FOR THOSE SECTIONS CAPTIONED "DESCRIPTION OF THE SERIES 2025 BONDS - BOOK-ENTRY ONLY SYSTEM," "BONDHOLDERS' RISKS," "THE DEVELOPMENT," "TAX MATTERS," "LEGALITY FOR INVESTMENT," "SUITABILITY FOR INVESTMENT," "UNDERWRITING," "DISCLOSURE OF MULTIPLE ROLES," AND INFORMATION CONTAINED UNDER THE SUBCAPTION "THE DISTRICT MANAGER AND OTHER CONSULTANTS" IN THE SECTION CAPTIONED "THE DISTRICT." NEITHER THE STATE, THE PARISH, NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

**THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR THE SERIES 2025 BONDS DESCRIBED HEREBY, NOR SHALL THERE BE ANY OFFER OR SOLICITATION OF SUCH OFFER OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON, IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.**

**THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE COVER PAGE HEREOF, IS PROVIDED FOR THE PURPOSE OF SETTING FORTH INFORMATION IN CONNECTION WITH THE ISSUANCE AND SALE OF THE SERIES 2025 BONDS. THIS LIMITED OFFERING MEMORANDUM SPEAKS ONLY AS OF ITS DATE, AND THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE. THE DESCRIPTION OF THE SERIES 2025 BONDS AND THE DOCUMENTS AUTHORIZING AND SECURING SAME CONTAINED HEREIN DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES TO AND DESCRIPTION OF SUCH DOCUMENTS HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS. COPIES OF SUCH DOCUMENTS NOT REPRODUCED IN THIS LIMITED OFFERING MEMORANDUM MAY BE OBTAINED FROM THE DISTRICT AT THE OFFICES OF PETE WILLIAMS & ASSOCIATES, LLC (DISTRICT MANAGER), 27251 WESLEY CHAPEL BOULEVARD, SUITE 318, WESLEY CHAPEL, FLORIDA 33544, TELEPHONE (813) 625-4082, OR ROSS F. LAGARDE, APLC (ATTN: ROSS LAGARDE, DISTRICT COUNSEL), 2250 GAUSE BOULEVARD, E., SUITE 301, SLIDELL, LOUISIANA 70461, TELEPHONE (985) 605-0527.**

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("**ORIGINAL BOUND FORMAT**") OR IN ELECTRONIC FORMAT ON THE WEBSITE [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED IN FULL DIRECTLY FROM SUCH WEBSITE.



Certain information in this Limited Offering Memorandum has been provided by The Depository Trust Company ("**DTC**"). The District has not provided information in this Limited Offering Memorandum with respect to DTC and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC and is not responsible for the information provided by DTC.



## TABLE OF CONTENTS

	<u>Page</u>
<b>INTRODUCTION.....</b>	<b>1</b>
<b>DESCRIPTION OF THE SERIES 2025 BONDS .....</b>	<b>3</b>
General.....	3
Redemption Provisions .....	5
Notice of Redemption .....	7
Book-Entry Only System.....	7
<b>ESTIMATED SOURCES AND USES OF PROCEEDS.....</b>	<b>10</b>
<b>DEBT SERVICE SCHEDULE FOR SERIES 2025 BONDS.....</b>	<b>11</b>
<b>SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS.....</b>	<b>12</b>
General.....	12
Assessment Methodology / Projected Level of District Assessments .....	14
Additional Bonds .....	16
Covenant Against Sale or Encumbrance.....	16
Investments .....	16
Covenant to Levy the Series 2025 Assessments.....	17
Re-Assessment.....	17
Prepayment of Special Assessments.....	17
Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner .....	18
Events of Default and Remedies.....	19
Application of Moneys in Event of Default.....	21
<b>ENFORCEMENT OF ASSESSMENT COLLECTIONS.....</b>	<b>22</b>
Assessment Collection Procedures .....	22
Delinquent Assessments .....	23
<b>FUNDS AND ACCOUNTS .....</b>	<b>25</b>
Series 2025 Acquisition Account.....	25
Series 2025 Revenue Account .....	25
Debt Service Fund.....	27
Bond Redemption Fund .....	27
Debt Service Reserve Account .....	27
Rebate Fund .....	28
<b>BONDHOLDERS' RISKS .....</b>	<b>28</b>
<b>THE DISTRICT.....</b>	<b>36</b>
Legal Powers and Authority .....	36
Board of Supervisors.....	37
The District Manager and Other Consultants .....	37
Prior Indebtedness; Default.....	38
<b>THE SERIES 2025 PROJECT .....</b>	<b>38</b>
<b>SPECIAL ASSESSMENT METHODOLOGY .....</b>	<b>39</b>
<b>THE DEVELOPER.....</b>	<b>40</b>
<b>THE DEVELOPMENT.....</b>	<b>41</b>
General Overview .....	41
Update on Prior Phases .....	41
Development Plan.....	42
Taxes and Assessments.....	44
<b>TAX MATTERS .....</b>	<b>44</b>
General.....	44
Alternative Minimum Tax Consideration .....	45
Tax Treatment of Original Issue Premium .....	45



Tax Treatment of Original Issue Discount.....	46
Changes in Federal and State Tax Law.....	46
<b>LEGALITY FOR INVESTMENT .....</b>	<b>46</b>
<b>SUITABILITY FOR INVESTMENT .....</b>	<b>47</b>
<b>FINANCIAL STATEMENTS.....</b>	<b>47</b>
<b>CONTINUING DISCLOSURE .....</b>	<b>47</b>
<b>ENFORCEABILITY OF REMEDIES .....</b>	<b>48</b>
<b>LITIGATION.....</b>	<b>48</b>
Dismissal of Action Filed Pursuant to La. R.S. 33:9039.35 .....	48
The District .....	49
<b>RATING OR CREDIT ENHANCEMENT .....</b>	<b>49</b>
<b>UNDERWRITING.....</b>	<b>50</b>
<b>DISCLOSURE OF MULTIPLE ROLES .....</b>	<b>50</b>
<b>CONSULTANTS.....</b>	<b>50</b>
<b>LEGAL MATTERS.....</b>	<b>50</b>
<b>MISCELLANEOUS .....</b>	<b>50</b>
<b>AUTHORIZATION AND APPROVAL .....</b>	<b>52</b>
 APPENDIX A — MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE	
APPENDIX B — FORM OF OPINION OF BOND COUNSEL	
APPENDIX C — DESCRIPTION OF THE SERIES 2025 PROJECT	
APPENDIX D — ASSESSMENT REPORT	
APPENDIX E — FORM OF CONTINUING DISCLOSURE AGREEMENT	
APPENDIX F — FINANCIAL STATEMENTS (UNAUDITED) FOR FISCAL YEAR END DECEMBER 31, 2024	



## LIMITED OFFERING MEMORANDUM

**\$2,000,000**

### LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT

(Parish of St. Tammany, Louisiana)

Special Assessment Revenue Bonds, Series 2025

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information in connection with the issuance by the Lakeshore Villages Master Community Development District (the "***District***" or "***Issuer***") of its \$2,000,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025 (the "***Series 2025 Bonds***"). Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture (hereinafter defined).

This introduction is not a summary of this Limited Offering Memorandum. It is only a description of and guide to, and is qualified by, the information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. The information provided in this Limited Offering Memorandum is made only by means of the entire Limited Offering Memorandum taken as a whole, and a full review should be made of the entire Limited Offering Memorandum, including the appendices hereto and the documents summarized or described herein, prior to making any investment decision.

The District is a community development district organized and existing under the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "***Act***"), and pursuant to Ordinance Council Series No. 07-1497 duly adopted by the St. Tammany Parish Council of the Parish of St. Tammany, Louisiana, on January 4, 2007 (the "***Ordinance***"). The District was established for the purposes of financing and managing the acquisition, construction, maintenance and/or operation of certain infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose of, *inter alia*, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and/or maintaining systems, facilities and basic infrastructure including, but not limited to, transportation improvements, including arterial and collector roadways and bridges, potable water and sewerage improvements, stormwater management ponds and pumping stations, drainage canals and subsurface stormwater collection system, electrical distribution system, recreational facilities, parks and green space, and other basic infrastructure projects within and without the boundaries of the District, as provided in the Act.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution 2025-01 adopted by the Board of Supervisors of the District (the "***Board***") on January 8, 2025, Resolution 2025-02.3182025 adopted by the Board on March 18, 2025, and Resolution 2025-05 adopted by the Board on April 15, 2025 (collectively, the "***Bond Resolution***"), and a Master Trust Indenture dated as of October 1, 2019 (the "***Master Indenture***"), as supplemented by the Fourth Supplemental Trust Indenture dated as of April 1, 2025 (the "***Fourth Supplemental Indenture***," and together with the Master Indenture, the "***Indenture***"), each by and between the District and Hancock Whitney Bank, as trustee (the "***Trustee***"). The Series 2025 Bonds are payable from and secured by the Series 2025 Pledged Revenues (hereinafter defined). The Pledged Revenues with respect to the Series 2025 Bonds (the "***Series 2025 Pledged Revenues***") consist of (a) all revenues received by the District from Series 2025 Assessments (hereinafter defined) collected by way of Prepayments or Annual Benefit Special Assessments or Periodic Benefit Special Assessments



levied and collected on the District Lands benefited by the Series 2025 Project (hereinafter defined), including, without limitation, amounts received from any proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments, and (b) all moneys on deposit respecting the Series 2025 Bonds in the Funds and Accounts established under the Indenture and (c) any revenue received by or for the account of the District from any Qualified Guarantee or other credit enhancement for the Series 2025 Bonds as may be provided for in the Fourth Supplemental Indenture; *provided, however*, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District for maintenance purposes or "maintenance special assessments" under Section 33:9039.29(B) 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) and (B)). *See* "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF REGULATION D OF RULE 501 OF THE SECURITIES AND EXCHANGE COMMISSION; THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE SUBJECT TO A SIGNIFICANT DEGREE OF RISK. THE SERIES 2025 BONDS ARE SUITABLE FOR INVESTMENT CONSIDERATION ONLY FOR THOSE PURCHASERS WHO ARE SOPHISTICATED AND EXPERIENCED IN THE FIELD OF HIGH YIELD, TAX-EXEMPT BONDS AND CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENT IN THE SERIES 2025 BONDS, AND ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. *SEE* "BONDHOLDERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED. PROSPECTIVE INVESTORS IN THE SERIES 2025 BONDS ARE INVITED TO VISIT THE DISTRICT AND TO REQUEST FROM THE DISTRICT DOCUMENTS, INSTRUMENTS AND INFORMATION WHICH MAY NOT NECESSARILY BE REFERRED TO, SUMMARIZED OR DESCRIBED HEREIN. THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF. PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AND ARRANGE TO VISIT THE DISTRICT AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT."

For the reasons more fully described herein under "BONDHOLDERS' RISKS," there is a risk that the District may be determined, either by the Internal Revenue Service (the "**IRS**"), judicially or otherwise, not to be a political subdivision for purposes of the Internal Revenue Code of 1986, as amended (the "**Code**") and, correspondingly, that the IRS will make an adverse determination with respect to the tax-exempt status of interest on the Series 2025 Bonds. *See* "BONDHOLDERS' RISKS" herein.



The Series 2025 Bonds are limited obligations of the District issued under the provisions of the Act, the Bond Resolution and the Indenture and do not constitute an indebtedness of the State of Louisiana (the "**State**") or the Parish of St. Tammany (the "**Parish**") and are payable solely from the Series 2025 Pledged Revenues, which include the Funds and Accounts (except for the Series 2025 Rebate Fund) established under the Fourth Supplemental Indenture (the "**Series 2025 Pledged Funds and Accounts**"), and the District is not obligated to pay the Series 2025 Bonds except from such funds. The issuance of the Series 2025 Bonds shall not directly, indirectly or contingently obligate the District to levy or pledge any other funds whatsoever therefore or to make any appropriation for its payment except from such funds. The Series 2025 Bonds are not obligations or indebtedness of the Parish or the State or any agency, authority, district or political subdivision of the State or the Parish, other than the District.

Proceeds of the Series 2025 Bonds will be used to: (i) pay all or a portion of the costs related to the acquisition of certain immovable property in the District; (ii) pay capitalized interest on the Series 2025 Bonds; (iii) fund the Series 2025 Debt Service Reserve Account; and (iv) pay certain costs associated with the issuance of the Series 2025 Bonds. See "THE SERIES 2025 PROJECT" and "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

There follows in this Limited Offering Memorandum brief descriptions of the Development, the District and certain provisions of the Act, the Series 2025 Project to be acquired with the proceeds of the Series 2025 Bonds, together with summaries of the terms of the Series 2025 Bonds and the Indenture. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

## DESCRIPTION OF THE SERIES 2025 BONDS

### General

The Series 2025 Bonds are being issued only in fully registered form, without coupons, initially in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof and, thereafter, in denominations of \$5,000 or any integral multiple thereof (an "**Authorized Denomination**"). The Series 2025 Bonds will initially be sold only to Accredited Investors, as such term is defined in Regulation D of Rule 501 of the Securities and Exchange Commission. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2025 Bonds. Except as further discussed herein under "CONTINUING DISCLOSURE," the District will not undertake to update any information contained in the Limited Offering Memorandum after its date herein.

The Series 2025 Bonds will be dated as of the Delivery Date. Any Series 2025 Bond subsequently delivered shall be dated as of the most recent Interest Payment Date to which interest has been paid, unless delivered prior to the first Interest Payment Date, in which case such Series 2025 Bond shall be dated as of the Delivery Date. Interest on the Series 2025 Bonds shall be payable from the Delivery Date or the most recent Interest Payment Date to which interest has been paid on each Interest Payment Date to their respective maturities or prior redemption. Interest on the Series 2025 Bonds will be computed on the basis of a 360-day year based on twelve 30-day months and will be payable on each June 1 and December 1, commencing December 1, 2025.

The Series 2025 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("**DTC**"), the initial Bond Depository.



Except as provided in the Indenture, all of the Outstanding Series 2025 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Indenture provides that the Series 2025 Bonds shall initially be registered in the registration books (the "**Bond Register**") kept by the Registrar of the Series 2025 Bonds ("**Bond Registrar**") in the name of Cede & Co., as Nominee of DTC, which will act initially as securities depository for the Series 2025 Bonds. So long as the Series 2025 Bonds are held in book entry only form, Cede & Co. shall be considered the registered owner. On original issue, the Series 2025 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 ("**Direct Participants**") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("**Beneficial Owners**"). Principal, Redemption Price and interest on the Series 2025 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. The Series 2025 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 Direct Participants and Indirect Participants.

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

The District 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 District. In the event of such termination, the District shall select another securities depository. If the District does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co. In the event DTC, any successor of DTC or the District 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 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations and of the same maturity and Series upon surrender thereof at the designated corporate trust office of the Trustee.

Hancock Whitney Bank is the Trustee, Bond Registrar and Paying Agent for the Series 2025 Bonds.

THE SERIES 2025 BONDS ARE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE PARISH, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES



2025 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 2025 ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE PARISH, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

### Redemption Provisions

*Optional Redemption.* The Series 2025 Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole or in part on any Interest Payment Date on or after June 1, 2035 (less than all Series 2025 Bonds to be selected by lot), at the Redemption Price of the par amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest from the most recent Interest Payment Date to the redemption date.

*Mandatory Sinking Fund Redemption.* The Series 2025 Bonds maturing on June 1, 2033 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2026	\$30,000	2030	\$35,000
2027	30,000	2031	35,000
2028	30,000	2032	40,000
2029	35,000	2033*	40,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2045 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2034	\$45,000	2040	\$60,000
2035	45,000	2041	65,000
2036	50,000	2042	70,000
2037	50,000	2043	75,000
2038	55,000	2044	75,000
2039	60,000	2045*	80,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2054 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:



Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2046	\$ 85,000	2051	\$115,000
2047	90,000	2052	125,000
2048	95,000	2053	130,000
2049	105,000	2054*	140,000
2050	110,000		

\*Maturity

*Extraordinary Mandatory Redemption.* The Series 2025 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 (except as provided in clause (1) below), at an extraordinary mandatory redemption price equal to one hundred (100%) percent of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(1) from Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Account on each June 1 and December 1, commencing on December 1, 2025, resulting from the payment of the Series 2025 Assessments, in whole or in part, prior to its scheduled due date, including Prepayments, such extraordinary mandatory redemption to occur on the next succeeding June 1 or December 1, as the case may be, of any year the Series 2025 Bonds are Outstanding.

(2) from moneys, if any, on deposit in the Funds, Accounts and subaccounts established for the Series 2025 Bonds (other than the Series 2025 Rebate Fund) sufficient to pay and redeem Outstanding Series 2025 Bonds, in whole or in part, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(3) from moneys transferred from the Series 2025 Acquisition Account to the Series 2025 Bond Redemption Fund in accordance with Section 5.01 of the Master Indenture; provided, however, that such transfer shall occur no later than the third anniversary of the Delivery Date.

(4) from excess moneys transferred from the Series 2025 Revenue Account to the Series 2025 General Account of the Series 2025 Bond Redemption Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the Fourth Supplemental Indenture.

(5) RESERVED.

(6) RESERVED.

(7) from amounts on deposit in the Series 2025 Debt Service Reserve Account in excess of the Series 2025 Debt Service Reserve Requirement and transferred to the Series 2025 Interest Account of the Debt Service Fund in accordance with Section 6.05(a) of the Master Indenture and Section 4.01(e) of the Fourth Supplemental Indenture to be used, together with any Prepayments on deposit in the Series 2025 Prepayment Account of the Bond Redemption Fund, for extraordinary mandatory redemption of Series 2025 Bonds.

Reference is hereby specifically made to "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" for additional details concerning the redemption of Series 2025 Bonds.



## Notice of Redemption

When required to redeem the Series 2025 Bonds in whole or in part under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of the Series 2025 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their address in the Bond Register; provided, however, that failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2025 Bonds for which notice was duly mailed in accordance with the Master Indenture. 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. Provided however, the notices of redemption required in accordance with the Master Indenture may be given by accepted means of electronic communication.

## Book-Entry Only System

THE FOLLOWING INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM DTC AND OTHER SOURCES THAT THE ISSUER BELIEVES TO BE RELIABLE, BUT NEITHER THE ISSUER NOR UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE SERIES 2025 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE SERIES 2025 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE SERIES 2025 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE ISSUER NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "**Direct Participants**") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both



U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**"). The 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](http://www.dtcc.com).

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond (the "**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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 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 Series 2025 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 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 the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 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 a payment date in accordance with their respective holdings shown on DTC's records. Payments by Bond 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 Bond Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

**THE DISTRICT, THE TRUSTEE, THE PAYING AGENT AND BOND REGISTRAR DO NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE SERIES 2025 BONDS IN RESPECT OF: (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO OWNERS; (D) THE SELECTION BY DTC OR ANY DIRECT PARTICIPANT OF ANY BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNERS.**

**AS LONG AS CEDE & CO., AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE SERIES 2025 BONDS, REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE OWNERS OR HOLDERS OF THE SERIES 2025 BONDS SHALL MEAN CEDE & CO., AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS.**

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, 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, Bond certificates will be printed and delivered to DTC.

In either of the situations described in the preceding two (2) paragraphs, definitive replacement Series 2025 Bonds shall be issued only upon surrender to the Bond Registrar of the Series 2025 Bonds of each maturity by DTC, accompanied by registration instructions for the definitive replacement Series



2025 Bonds for such maturity from DTC. The District shall not be liable for any delay in delivery of such instructions and conclusively may rely on and shall be protected in relying on such instruction of DTC.

THE DISTRICT CAN MAKE NO ASSURANCES THAT DTC WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS TO THE DIRECT PARTICIPANTS, OR THAT DIRECT AND INDIRECT PARTICIPANTS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF, REDEMPTION PRICE, IF ANY, OR INTEREST ON THE SERIES 2025 BONDS OR REDEMPTION NOTICES TO THE BENEFICIAL OWNERS OF SUCH SERIES 2025 BONDS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC OR ANY OF ITS PARTICIPANTS WILL ACT IN A MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM. THE DISTRICT IS NOT RESPONSIBLE OR LIABLE FOR THE FAILURE OF DTC TO MAKE ANY PAYMENT TO ANY DIRECT PARTICIPANT OR FAILURE OF ANY DIRECT OR INDIRECT PARTICIPANT TO GIVE ANY NOTICE OR MAKE ANY PAYMENT TO A BENEFICIAL OWNER IN RESPECT TO THE SERIES 2025 BONDS OR ANY ERROR OR DELAY RELATING THERETO

**ESTIMATED SOURCES AND USES OF PROCEEDS**

Proceeds from the issuance and delivery of the Series 2025 Bonds are expected to be applied as follows:

<b><u>SOURCES</u></b>	
Par Amount of Series 2025 Bonds	\$2,000,000.00
Net Original Issue Discount	(13,551.90)
TOTAL SOURCES:	<u>\$1,986,448.10</u>
 <b><u>USES</u></b>	
Series 2025 Acquisition Account	\$1,700,000.00
Series 2025 Capitalized Interest Subaccount	69,802.50
Series 2025 Debt Service Reserve Account	73,215.63
Cost of Issuance <sup>(1)</sup>	105,429.97
Underwriter's Discount	38,000.00
TOTAL USES:	<u>\$1,986,448.10</u>

<sup>(1)</sup> Includes, without limitation, fees of District Special Counsel, Bond Counsel, Methodology Consultant, District Manager, printing and other costs of issuing the Series 2025 Bonds.

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# DEBT SERVICE SCHEDULE FOR SERIES 2025 BONDS

Date (June 1)	Principal	Interest*	Total
2025		\$ 69,802.50	\$ 69,802.50
2026	\$ 30,000.00	115,587.50	145,587.50
2027	30,000.00	114,087.50	144,087.50
2028	30,000.00	112,587.50	142,587.50
2029	35,000.00	110,962.50	145,962.50
2030	35,000.00	109,212.50	144,212.50
2031	35,000.00	107,462.50	142,462.50
2032	40,000.00	105,587.50	145,587.50
2033	40,000.00	103,587.50	143,587.50
2034	45,000.00	101,265.63	146,265.63
2035	45,000.00	98,621.88	143,621.88
2036	50,000.00	95,831.25	145,831.25
2037	50,000.00	92,893.75	142,893.75
2038	55,000.00	89,809.38	144,809.38
2039	60,000.00	86,431.26	146,431.26
2040	60,000.00	82,906.26	142,906.26
2041	65,000.00	79,234.38	144,234.38
2042	70,000.00	75,268.75	145,268.75
2043	75,000.00	71,009.38	146,009.38
2044	75,000.00	66,603.13	141,603.13
2045	80,000.00	62,050.00	142,050.00
2046	85,000.00	57,150.00	142,150.00
2047	90,000.00	51,900.00	141,900.00
2048	95,000.00	46,350.00	141,350.00
2049	105,000.00	40,350.00	145,350.00
2050	110,000.00	33,900.00	143,900.00
2051	115,000.00	27,150.00	142,150.00
2052	125,000.00	19,950.00	144,950.00
2053	130,000.00	12,300.00	142,300.00
2054**	140,000.00	4,200.00	144,200.00
Total	\$2,000,000.00	\$2,244,052.55	\$4,244,052.55

\* Includes capitalized interest through December 1, 2025.

\*\* Final Maturity June 1, 2054.

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## SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

### General

THE SERIES 2025 BONDS ARE A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE PARISH, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 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 2025 ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE PARISH, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The primary source of payment for the Series 2025 Bonds are the revenues derived by the District from the Series 2025 Assessments imposed, pursuant to those certain resolutions and/or ordinances of the District levying and imposing Series 2025 Assessments, respectively (collectively, the "***Assessment Resolutions***"), on each assessable parcel of land within the Series 2025 Assessment Area (hereinafter defined) that will be specially benefited by the Series 2025 Project (hereinafter defined) as provided in the Assessment Report (hereinafter defined) attached hereto as APPENDIX D. The principal of, premium, if any, and interest on the Series 2025 Bonds are equally and ratably secured under the Indenture by a first lien upon and pledge of revenues derived from the Series 2025 Pledged Revenues.

The Series 2025 Pledged Revenues consist of (a) all revenues received by the District from Series 2025 Assessments collected by way of Prepayments or Annual Benefit Special Assessments or Periodic Benefit Special Assessments levied and collected on the District Lands benefited by the Series 2025 Project, including, without limitation, amounts received from any proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments; (b) all moneys on deposit respecting the Series 2025 Bonds in the Funds and Accounts established under the Indenture; and (c) any revenue received by or for the account of the District from any Qualified Guarantee or other credit enhancement for the Series 2025 Bonds as may be provided for in the Fourth Supplemental Indenture; *provided, however*, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District for maintenance purposes or "maintenance special assessments" under Section 33:9039.29(B) 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) and (B)).

The Indenture provides that the pledge of the Series 2025 Pledged Revenues shall be valid and binding from and after the date of delivery of the Series 2025 Bonds and shall immediately be subject to such pledge without any physical delivery thereof or further act.

The Series 2025 Assessments will be levied upon land within the District specially benefited by certain infrastructure improvements that are being acquired, constructed or equipped by the District. See "THE SERIES 2025 PROJECT," "SPECIAL ASSESSMENT METHODOLOGY" herein and "APPENDIX C – DESCRIPTION OF THE SERIES 2025 PROJECT" and "APPENDIX D - ASSESSMENT REPORT" attached hereto for a brief summary of such improvements.



The Series 2025 Assessments consist of levied Special Assessments corresponding in amount to the debt service on the Series 2025 Bonds. The Series 2025 Assessments are the net proceeds derived from the levy and collection of "benefit special assessments," as provided for in Section 33:9039.29(A) of the Act, against the lands located within the District that are specially benefited by and subject to assessments regarding the Series 2025 Project or any portion thereof (including any Prepayments, Annual Benefit Special Assessments, if necessary, Periodic Benefit Special Assessments, and any other benefit special assessments from time to time imposed by the District), including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act (and any successor statute(s) thereto). Series 2025 Assessments also consist of amounts received from any proceeding for the enforcement of collection of the Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments. Series 2025 Assessments shall not include "maintenance special assessments," if any, levied and collected by the District under the Act.

Pursuant to the Assessment Resolutions, the District will cause the Assessment Resolutions to be recorded with the Clerk of Court of the Parish in the Mortgage Records thereof. Pursuant to Section 33:9039.29(C) of the Act, the Series 2025 Assessments constitute a lien on the property against which assessed until paid and are on parity with the lien of State, Parish, municipal and school board taxes.

The Series 2025 Bonds will be secured by the Series 2025 Pledged Revenues which may be collected pursuant to the methods prescribed in Section 33:9039.29 of the Act. The Assessment Resolutions provide that the Series 2025 Assessments shall be due and collectible on December 31 of each year, commencing December 31, 2025, and, as provided in the Act, shall be collected and enforced in the manner set forth in La. R.S. 33:3689.7. The failure to pay any installment of the Series 2025 Assessments when due shall *ipso facto* cause all other installments to become due and payable, and the District shall, through the Board and within thirty (30) days from the date of such default, proceed against the property or properties on which defaults may exist, by filing suit in a court of competent jurisdiction to have such property or properties immediately seized and sold for the collection of the total amount due thereon, including interest, plus ten percent (10%) additional on unpaid principal and interest as attorneys' fees, all as provided for by La. R.S. 33:3689.7.

The District will covenant to collect or cause to be collected the Series 2025 Assessments in accordance with the provisions of the Act, or any successor statutes thereto, as applicable, in accordance with the terms of the Indenture and the Tax Collection Agreement, if any, between the District and the Parish. The District agrees to use its best efforts to adopt the method for the levy, collection and enforcement of Series 2025 Assessments afforded by the Act, or any successor statutes thereto, as soon as practicable. To the extent that the District is not able to collect Series 2025 Assessments pursuant to the method under the Act, the District may elect to collect and enforce Series 2025 Assessments pursuant to any available method under the Act, or any successor statutes thereto. The election to collect and enforce Series 2025 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Assessments pursuant to any other method permitted by law in any subsequent year. See "BONDHOLDERS' RISKS" and "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Following the occurrence and continuance of an Event of Default, the District covenants that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments (hereinafter defined) that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the enforcement of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. In addition, and not in limitation of, the covenants contained elsewhere in the Indenture, the District covenants thereunder to comply with the terms of the proceedings heretofore adopted with



respect to the Series 2025 Assessments, as described in "APPENDIX D - ASSESSMENT REPORT" and to levy the Series 2025 Assessments and required payments under the "true-up" mechanism set forth in such Assessment Report, in such manner as will generate funds sufficient to pay the Debt Service Requirement on the Series 2025 Bonds when due.

Concerning any Delinquent Assessments, subject to the provisions of the Indenture, if any owner of property subject to District assessment is delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced pursuant to the provisions of the Act and State law, including, but not limited to, the institution of proceedings by the Sheriff for a tax sale to satisfy such delinquent Series 2025 Assessment. In the event the provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2025 Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided by the Act or the Indenture or otherwise as provided by law. *See* "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

#### **Assessment Methodology / Projected Level of District Assessments**

Pursuant to the Assessment Report (hereinafter defined) and assessment roll attached thereto, the Series 2025 Assessments have been initially levied on 2,762 platted units, 2,501 of which have completed homes and been sold to retail purchasers, and 437 unplatted units on 128.13 acres (the "*Unplatted Land*"), which together comprise the Series 2025 Assessment Area (hereinafter defined).

The Unplatted Land is currently planned for 138 units in Phase 12B and 299 units in Phase 13. At the time Unplatted Land is platted, Series 2025 Assessments will be transferred from gross acres to platted units on a first platted-first assigned basis in accordance with the Assessment Report (hereinafter defined), as shown by the chart below. *See* "APPENDIX D – ASSESSMENT REPORT" herein. Also set forth below is the estimated total par amount amount of debt assessments for all Series of Bonds allocated per unit in the Series 2025 Assessment Area:

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Lakeshore Villages Master Community Development District Debt Assessment Allocation for Series 2019, 2021, 2022 and 2025 Bonds (4/15/2025)						
Phase/Product	Units	EAU Factor	Total EAUs	Per Unit Assessment for FY 2025*	Series 2025 Annual Assessment per unit	Total Annual Assessment (with 2025 Assess.)
<b>Series 2019 Bonds Units</b>						
Phase 1A/60' Lots	378	1.20	453.60	\$1,000.00	\$58.98	\$1,058.98
Phase 1B/40' Lots	100	0.80	80.00	\$667.00	\$39.32	\$706.32
Phase 2 Multi-Family	84	0.35	29.40	\$292.00	\$17.20	\$309.20
Phase 3A						
50' Lots	206	1.00	206.00	\$833.00	\$49.15	\$882.15
60' Lots	24	1.20	28.80	\$1,000.00	\$58.98	\$1,058.98
Phase 3B						
50' Lots	17	1.00	17.00	\$833.00	\$49.15	\$882.15
60' Lots	35	1.20	42.00	\$1,000.00	\$58.98	\$1,058.98
Phase 4A						
50' Lots	10	1.00	10.00	\$833.00	\$49.15	\$882.15
60' Lots	303	1.20	363.60	\$1,000.00	\$58.98	\$1,058.98
Phase 4B/60' Lots	24	1.20	28.80	\$1,000.00	\$58.98	\$1,058.98
Phase 5/50' Lots	65	1.00	65.00	\$833.00	\$49.15	\$882.15
Sub-Total 2019 Bond Issue	1246					
<b>Series 2021 Bonds Units</b>						
Phase 6						
45' Lots	137	0.90	123.30	\$720.00	\$44.23	\$764.23
50' Lots	206	1.00	206.00	\$800.00	\$49.15	\$849.15
60' Lots	41	1.20	49.20	\$960.00	\$58.98	\$1,018.98
Phase 7						
50' Lots	4	1.00	4.00	\$800.00	\$49.15	\$849.15
60' Lots	77	1.20	92.40	\$960.00	\$58.98	\$1,018.98
Phase 8/50' Lots	264	1.00	264.00	\$800.00	\$49.15	\$849.15
Phase 9/60' Lots	271	1.20	325.20	\$960.00	\$58.98	\$1,018.98
Phase 10						
50' Lots	156	1.00	156.00	\$800.00	\$49.15	\$849.15
60' Lots	21	1.20	25.20	\$960.00	\$58.98	\$1,018.98
Sub-Total 2021 Bond Issue	1177					
<b>Series 2022 Bonds Units</b>						
Phase 6B						
45' Lots	23	0.90	20.70	\$749.00	\$44.23	\$793.23
Phase 11						
40' Lots	75	0.80	60.00	\$666.00	\$39.32	\$705.32
50' Lots	14	1.00	14.00	\$832.00	\$49.15	\$881.15
60' Lots	15	1.20	18.00	\$999.00	\$58.98	\$1,057.98
Phase 12						
30' Lots	36	0.60	21.60	\$499.00	\$29.49	\$528.49
40' Lots	221	0.80	176.80	\$666.00	\$39.32	\$705.32
45' Lots	83	0.90	74.70	\$749.00	\$44.23	\$793.23
60' Lots	10	1.00	10.00	\$832.00	\$58.98	\$890.98
Phase 13						
40' Lots	240	0.80	192.00	\$666.00	\$39.32	\$705.32
50' Lots	46	1.00	46.00	\$832.00	\$49.15	\$881.15
60' lots	13	1.20	15.60	\$999.00	\$58.98	\$1,057.98
Sub-total 2022 Bond Issue	776					
<b>Total</b>	<b>3199</b>		<b>3,220.90</b>			
* Assessment includes the applicable series debt assessment, operations and maintenance assessment and 7.5% collection cost charged by the Tax Collector. The County sessor charges \$1.00 per folio number which is collected in the operations and maintenance assessment.						



## **Additional Bonds**

In accordance with the Master Indenture, the District 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 (unless otherwise approved by a Majority of Holders).

In addition, in accordance with the Fourth Supplemental Indenture, the District shall not issue any additional Bonds or other debt obligations secured by Special Assessments on Assessable Property within the District which is also subject to the Series 2025 Assessments for any capital project unless the Series 2025 Assessments have been Absorbed (as defined in the Fourth Supplemental Indenture). "*Absorbed*" shall mean the date that one hundred (100%) percent of the principal portion of the Series 2025 Assessments have been assigned to residential and commercial units within the District that have received certificates of occupancy. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential and commercial units and the Series 2025 Assessments. In the event the District does issue additional Bonds in the future ("***Future Bonds***"), they will be secured by additional assessments which would be collected in the future (the "***Future Assessments***"). The Series 2025 Assessments will not be available to pay the Future Bonds and the Future Assessments will not be available to pay the Series 2025 Bonds. The District makes no representations that it will issue the Future Bonds, or if issued, when such issuance will occur or the principal amount to be issued. See "BONDHOLDERS' RISKS" herein.

## **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District covenants that (a) except for those improvements comprising the Series 2025 Project that are to be conveyed by the District to the Parish, another governmental entity or otherwise dedicated as provided in the Act, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2025 Project or any part thereof. The Fourth Supplemental Indenture expressly permits the District to lease all or a portion of the Series 2025 Project (a) to another public entity for the construction of public improvements or operation of public services, or (b) to others for a term of less than 90 days (without regard to any renewal provisions) in connection with the development of facilities that benefit the citizens of the District. See "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

## **Investments**

With respect to the Series 2025 Bonds, the Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under the Fourth Supplemental Indenture only in Government Obligations and securities described in subparagraphs (iii), (iv), (v), (vi), (vii) or (xi) of the definition of Investment Securities, as set forth in the Master Indenture. See "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" attached hereto. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the



Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of the Master Indenture and Section 3.01(b)(7) of the Fourth Supplemental Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. Absent specific instructions as aforesaid, or absent a standing written direction from the District for the 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 entitled to any gain resulting from any investment or sale upon the investment instructions of the District 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. *See* "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

### **Covenant to Levy the Series 2025 Assessments**

Pursuant to the Indenture, the District shall levy the Series 2025 Assessments, and, unless the District collects the Series 2025 Assessments directly under the conditions set forth therein, 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 District pursuant to the provisions of Section 33:9039.29I of the Act, or any successor statutes, as applicable, and the Master Indenture, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Series 2025 Bonds.

### **Re-Assessment**

If any Series 2025 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 2025 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 2025 Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2025 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, provide for such amount of such Series 2025 Assessment from any legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account in the Revenue Fund. In case such second Series 2025 Assessment shall be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

### **Prepayment of Special Assessments**

Pursuant to the Indenture, an owner of property subject to the levy of Series 2025 Assessments may, at its option, pay the entire amount of the Series 2025 Assessment on such property, 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), at any



time after the Series 2025 Assessment is levied until thirty (30) days after the Series 2025 Project has been completed.

Any prepayment of Series 2025 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2025 Bonds as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions." The prepayment of Series 2025 Assessments does not entitle the owner of the property to a discount for early payment.

### **Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner**

The Fourth Supplemental Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five (5%) percent of the Series 2025 Assessments pledged to the Series 2025 Bonds Outstanding (an "*Insolvent Taxpayer*") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "*Proceeding*"):

The District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(1) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority of Owners of the Series 2025 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Outstanding Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority of Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(2) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Series 2025 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(3) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority of Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(4) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in



connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue enforcement or pursue any other available remedies as to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(5) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in paragraph (5) above.

### **Events of Default and Remedies**

Each of the following events shall be an "*Event of Default*" under the Indenture with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption prior to maturity; 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; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or



dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bonds issued pursuant to the Indenture and such default continues for thirty (30) 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 of Holders of Outstanding Series 2025 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion; or

(f) if any portion of the Series 2025 Assessments pledged to the Series 2025 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five (25%) percent of the amount on deposit in Series 2025 Debt Service Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2025 Debt Service Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds) (the foregoing being referred to as a "**Series 2025 Debt Service Reserve Account Event**") unless within sixty (60) days from the Series 2025 Debt Service Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2025 Debt Service Reserve Account or (ii) the portion of the delinquent Series 2025 Assessments giving rise to the Series 2025 Debt Service Reserve Account Event are paid and are no longer delinquent Series 2025 Assessments; or

(g) if more than fifteen (15%) percent of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

The Series 2025 Bonds are not subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds, pursuant to the Master Indenture, shall occur unless either all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if a Majority of Holders of such Series 2025 Bonds agrees to such redemption; provided, however, nothing in Master Indenture shall prevent a pro rata default distribution as provided in the "Application of Moneys in Event of Default" section provided below.

Pursuant to the Indenture, if any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2025 Bonds and receipt of indemnity to the Trustee's satisfaction against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require



the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2025 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 2025 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 2025 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 2025 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 under the Indenture as though no such proceeding had been taken.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2025 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.

#### **Application of Moneys in Event of Default**

Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under the Master Indenture with respect to the Series 2025 Bonds shall be applied in the following order of priority:

- (a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under the Master Indenture with respect to the Series 2025 Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and to the payment of any other unpaid fees owed to the Trustee.
- (b) To the payment of Holders' expenses, including counsel fees, incurred in connection with the Event of Default.
- (c) unless the principal of all of the Series 2025 Bonds shall have become or shall have been declared due and payable then:

FIRST: to payment of all installments of interest then due on the Series 2025 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2025 Bonds which shall have become due in the order of their due dates, with interest on such Series 2025 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 Series 2025 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 Series 2025 Bond over another or of any installment of interest over another.

(d) If the principal of all the Series 2025 Bonds shall have become or shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Series 2025 Bonds and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Series 2025 Bond over another or of any installment of interest over any other installment of interest.

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

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

The primary prospective source of payment for the Series 2025 Bonds are the Series 2025 Pledged Revenues derived by the District from the Series 2025 Assessments imposed on each parcel of benefited land within the Series 2025 Assessment Area pursuant to the Assessment Resolutions. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent Series 2025 Assessments by reference to other provisions of the Louisiana Revised Statutes of 1950, as amended ("*Louisiana Statutes*"). The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Louisiana Statutes, but is qualified in its entirety by reference to such statutes.

### **Assessment Collection Procedures**

The Series 2025 Assessments will be payable in annual installments and will be certified for collection by the District each year. The determination, order, levy and collection of Series 2025 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, Sheriff or Parish Assessor to comply with such requirements could result in delays in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of, or complete inability to collect, Series 2025 Assessments could have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As stated herein, the primary source of payment for the Series 2025 Bonds is expected to be the Series 2025 Assessments imposed on each parcel of benefited land within the Series 2025 Assessment Area pursuant to the Assessment Resolutions. If the owner of any lot or parcel of land subject to the Series 2025 Assessments shall be delinquent in the payment of such Series 2025 Assessment ("*Delinquent Assessments*"), then such Delinquent Assessment shall be enforced pursuant to the provisions of the Act, including but not limited to the sale of the indebtedness and sale of land for taxes regarding such Delinquent Assessment.



The Louisiana Statutes provide that, subject to certain conditions, assessments such as the Series 2025 Assessments may be collected in the same manner as Parish taxes, in which case such annual installment and levy shall be evidenced to and certified to the Parish Assessor by the Board not later than August 31<sup>st</sup> of each year, and such assessment shall be entered by the Parish Assessor on the Parish tax rolls, and shall be collected by the Sheriff in the same manner and at the same time as Parish taxes and the proceeds thereof shall be paid to the District. Property taxes imposed by the Parish become due and due and payable on December 31<sup>st</sup> and become delinquent thereafter. Series 2025 Assessments are a lien on the property against which they are assessed from the date the assessments are levied until paid or barred by operation of law. The lien of the Series 2025 Assessments is on parity with the liens for State, Parish, municipal, and school board taxes, and thus is a first lien, superior to all other liens, including mortgages.

Upon any receipt of moneys by the Sheriff for the Series 2025 Assessments, such moneys will be delivered to the District, which will remit such Series 2025 Assessments to the Trustee for deposit to the applicable Accounts and subaccounts within the Revenue Fund except that any Prepayments of Series 2025 Assessments shall be deposited to the applicable Account and subaccount within the Series 2025 Redemption Account created under the Indenture and applied in accordance therewith.

### **Delinquent Assessments**

Subject to the provisions of the Indenture, if any owner of property subject to District assessment is delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced pursuant to the provisions of the Act, including but not limited to a tax sale of such property pursuant to Article VII, Section 25 of the Constitution of the State of Louisiana of 1974, as amended (the "*Louisiana Constitution*"). In the event the provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Series 2025 Assessment the District shall, to the extent permitted by law, utilize any other method of enforcement as provided by the Act or the Indenture or otherwise as provided by law.

In Louisiana, delinquent ad valorem taxes can be collected without filing suit once notice is given to the delinquent taxpayer. The taxes are collected in the Parish by the Sheriff, who is the ex-officio collector of State and Parish taxes. After giving written notice to the delinquent taxpayer, the Sheriff can advertise the sale of the property on which delinquent ad valorem taxes are due. However, the property sold can be redeemed for three years after the date of recordation of the tax sale, by the delinquent taxpayer paying the price given, including costs and a 5% penalty and simple interest accruing at the rate of 1% per month until redemption. As provided for by La. R.S. 47:2153, no later than the first Monday of February of each year, or as soon thereafter as possible, the Sheriff must provide written notice by certified mail, return receipt requested, to each tax notice party when the tax debtor has not paid all the statutory impositions which have been assessed on immovable property, notifying the person that the statutory impositions on the immovable property must be paid within twenty (20) days after the sending of the notice or as soon thereafter before the tax sale is scheduled, or that tax sale title to the property will be sold according to law. Then, no later than the first Monday of March of each year, or as soon thereafter as possible, the Sheriff must search the mortgage and conveyance records of tax sale eligible property to identify its tax sale parties. Prior to the tax sale, the Sheriff must provide written notice by certified mail, return receipt requested, to each tax sale party identified. The notice shall advise the person that it is required that the statutory impositions on the immovable property be paid within twenty (20) days after the sending of the notice or the tax sale title to the property will be sold according to law. At the expiration of twenty (20) days' notice, counting from the day when the last of the written notices are sent, or as soon thereafter as practicable, the Sheriff must proceed to publish a notice to the tax debtors of the delinquency and to advertise for sale the consolidated delinquent tax list under one form two times within thirty (30) days in the official journal of the political subdivision. The advertisement for the property sale must be in the official journal of the District and must contain the publication and



advertisement required by La. R.S. 47:2153. In the absence of actual notice of the sale to a tax sale party, including a transferee, or the demonstration of a reasonable effort to provide notice, where the name and address of the tax sale party were reasonably ascertainable or where the transfer was recorded after the Sheriff completed his pre-sale tax sale party research, the Sheriff must cancel the sale of the property and refund the tax sale purchaser the tax sale purchase price.

As provided for by La. R.S. 47:2154, the Sheriff shall seize, advertise, and sell tax sale title to the property upon which delinquent taxes are due, on or before May 1 of the year following the year in which the taxes were assessed, or as soon thereafter as possible. The tax sale shall be conducted on any weekday within the legal hours for judicial sales, with bidding opening not earlier than 8:00 a.m. and closing no later than 8:00 p.m. If a tax sale is conducted by using an online or electronic bidding process that is conducted over the course of multiple days, bids may be placed on any day at any time on any sale property upon which bidding has not closed, provided that all sales of property close on a weekday within the legal hours for sale as provided by L.S.A. R.S. 47:2154(B). The Sheriff cannot accept a bid in a tax sale unless the bid is at least equal to the amount of statutory impositions due on the property, costs, and interest. Pursuant to Article VII, Section 25(A)(2) of the Louisiana Constitution, if property located in a municipality with a population of more than four hundred fifty thousand (450,000) persons as of the most recent federal decennial census fails to sell for the minimum required bid in the tax sale, the Sheriff may offer the property for sale at a subsequent sale with no minimum required bid. Otherwise, the Sheriff must bid on the property, as provided for by La. R.S. 47:2196. The Sheriff must make out a tax sale certificate and file the tax sale certificate with the recorder of conveyances of the Parish. No property within the District is presently located in a municipality with a population of more than four hundred fifty thousand (450,000) persons as of the most recent federal decennial census.

Pursuant to La. R.S. 47:2155, the Sheriff must authenticate and file in accordance with law, in person or by deputy, in the political subdivision's name, a tax sale certificate to purchasers of any property to which tax sale title was sold for taxes. The tax sale certificate must contain the full name and address of the tax sale purchaser, a brief history of the proceedings, describe the property, the amount of the taxes, interest, penalties, and costs and the bid made for the property, and the payment made to the Sheriff in cash, cashier's check, certified check, money order, credit card, or wire transfer, or other payment method, sell tax sale title, and a statement that the property is redeemable at any time within three years by the delinquent taxpayer beginning on the day when the tax sale certificate is filed with the recorder of conveyances in the Parish. This tax sale certificate is a tax deed for purposes of Article VII, Section 25 of the Louisiana Constitution.

For each property for which tax sale title was sold at tax sale to a tax sale purchaser, the Sheriff must within thirty (30) days of the filing of the tax sale certificate, or as soon as practical thereafter, provide written notice that tax sale title to the property has been sold at tax sale. The notice must be sent by postage prepaid United States mail to each tax notice party and each tax sale party whose interest would be shown on a thirty-year (30) mortgage certificate in the name of the tax debtor and whose interest was filed prior to the filing of the tax sale certificate.

No assurances can be given that an enforcement proceeding, once commenced, will be completed or that it will be completed in a timely manner. If the Reserve Fund is depleted and delinquencies in the payment of the Series 2025 Assessment exist, there could be a default or delay in payments to the Series 2025 Bondholders pending prosecution of enforcement proceedings and receipt by the District of tax sale proceeds, if any. *See "BONDHOLDERS' RISKS" herein.*

No assurances can be given that the real property subject to tax sale will be sold or, if sold, that the proceeds of the tax sale will be sufficient to pay any delinquent installment of the Series 2025



Assessment. The Act does not require the District to purchase or otherwise acquire any lot or parcel of property offered for tax sale if there is no other purchaser at such sale.

## **FUNDS AND ACCOUNTS**

Pursuant to the Fourth Supplemental Indenture, the following Funds and Accounts will be held by the Trustee:

### **Series 2025 Acquisition Account**

Within the Acquisition and Construction Fund held by the Trustee is the Series 2025 Acquisition Account.

Amounts on deposit in the Series 2025 Acquisition Account shall be applied to pay the Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in the Indenture. Earnings on the Series 2025 Acquisition Account shall be deposited into the Series 2025 Capitalized Interest Subaccount, until such time as the Series 2025 Bond proceeds deposited in the Series 2025 Capitalized Interest Subaccount have been spent, then such earnings shall be deposited into the Series 2025 Interest Account.

After the Completion Date of the Series 2025 Project, any balance remaining in the Series 2025 Acquisition Account not reserved by the District for the payment of any remaining part of the Costs of the Series 2025 Project shall be deposited in the Series 2025 General Account of the Series 2025 Bond Redemption Fund and applied as prescribed in the Fourth Supplemental Indenture.

### **Series 2025 Revenue Account**

Within the Revenue Fund held by the Trustee is the Series 2025 Revenue Account. Series 2025 Assessments (except for Prepayments which shall be deposited in the Series 2025 Prepayment Account), which shall be transferred 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 preceding the first Interest Payment Date for which there remains an insufficient amount from the Series 2025 Bond proceeds (or investment earnings thereon) on deposit in the Series 2025 Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2025 Bonds due on the next succeeding Interest Payment Date, and no later than the Business Day next preceding each Interest Payment Date thereafter, to the Series 2025 Interest Account of the Debt Service Fund, an amount from the Series 2025 Revenue Account equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

**SECOND**, no later than the Business Day next preceding each June 1, commencing June 1, 2026, to the Series 2025 Principal Account, an amount from the Series 2025 Revenue Account equal to the amount of Series 2025 Bonds Outstanding maturing on such date, if any, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

**THIRD**, beginning on the Business Day next preceding each Sinking Fund Payment Date thereafter while Series 2025 Bonds remain Outstanding, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025



Bonds subject to mandatory sinking fund redemption on the next succeeding June 1, LESS any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

**FOURTH**, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Debt Service Reserve Account, an amount from the Series 2025 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2025 Bonds;

**FIFTH**, no later than the Business Day next preceding each Interest Payment Date, while Series 2025 Bonds remain Outstanding, to the Series 2025 Rebate Fund, any amounts due to the United States of America pursuant to Section 148(f) of the Code;

**SIXTH**, subject to the following paragraphs, the balance of any moneys remaining after making the foregoing deposits shall remain therein.

*Provided, however*, that if, prior to the fifteenth (15th) Business Day preceding any Interest Payment Date, the amounts on deposit in the Series 2025 Revenue Account on any Interest Payment Date are not sufficient to provide for the amounts required to be deposited from the Series 2025 Revenue Account as provided in clauses FIRST and SECOND above, the Trustee shall give written notice to the Issuer of such insufficiency.

The Trustee shall no later than the Business Day next preceding each Interest Payment Date, commencing on the Interest Payment Date immediately following the date on which the Series 2025 Bond proceeds deposited to the Series 2025 Capitalized Interest Subaccount have been spent, withdraw any interest earnings from the Series 2025 Acquisition Account and deposit such interest earnings into the Series 2025 Interest Account to pay Debt Service Requirements, as provided in Section 5.01 of the Master Indenture.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, but only at the direction of the Issuer, withdraw any moneys held for the credit of the Series 2025 Revenue Account which are not otherwise required to be deposited pursuant to the Indenture and deposit such moneys as directed, prior to the Completion Date of the Series 2025 Project, to the credit of the Series 2025 Acquisition Account, and thereafter, to the credit of the Series 2025 General Account of the Series 2025 Bond Redemption Fund, as determined by the Issuer in accordance with the provisions of the Fourth Supplemental Indenture. Prepayments, including Series 2025 Prepayments, shall be deposited directly into the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund as provided in the Indenture.

Notwithstanding any provision in either the Master Indenture or the Fourth Supplemental Indenture to the contrary, moneys from time to time on deposit in the Series 2025 Revenue Account shall be held exclusively for the benefit, security, and protection of the Owners of the Series 2025 Bonds.



## **Debt Service Fund**

Within the Debt Service Fund held by the Trustee are the (i) Series 2025 Principal Account; (ii) Series 2025 Sinking Fund Account; and (iii) Series 2025 Interest Account and therein the Series 2025 Capitalized Interest Subaccount. Monies shall be deposited in the Series 2025 Principal Account as provided in Sections 6.03 and 6.04 of the Master Indenture, and Section 4.02 of the Fourth Supplemental Indenture. Monies shall be deposited in the Series 2025 Sinking Fund Account as provided in Sections 6.03 and 6.04 of the Master Indenture and Section 4.02 of the Fourth Supplemental Indenture. Monies deposited into the Series 2025 Interest Account pursuant to Sections 5.01, 6.03, 6.04 and 6.04 of the Master Indenture shall be applied as provided in Section 4.02 of the Fourth Supplemental Indenture.

## **Bond Redemption Fund**

The Trustee shall establish the Series 2025 Bond Redemption Fund and within such Fund, a Series 2025 General Account and Series 2025 Prepayment Account.

Moneys in the Series 2025 General Account of the Series 2025 Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

**FIRST**, to make such deposits into the Series 2025 Rebate Fund, if any, as the Issuer may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2025 General Account of the Series 2025 Bond Redemption Fund to the Series 2025 Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

**SECOND**, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), and (iv) of the Fourth Supplemental Indenture, an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 General Account of the Series 2025 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.

Moneys in the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund (including all earnings on investments held in the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority:

To the extent that the need therefor arises to call for redemption pursuant to Section 3.01(b)(i) of the Fourth Supplemental Indenture an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund, pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the Issuer, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

## **Debt Service Reserve Account**

The Fourth Supplemental Indenture establishes a Series 2025 Debt Service Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds (the "***Series 2025 Debt Service Reserve Account***"). The Series 2025 Debt Service Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the proceeds of the Series 2025 Bonds in the amount of the Series



2025 Debt Reserve Requirement. The "**Series 2025 Debt Service Reserve Requirement**" shall mean, at the time of delivery of the Series 2025 Bonds, an amount equal to fifty percent (50%) of the maximum annual debt service with respect to the Outstanding Series 2025 Bonds. Any excess in the Series 2025 Debt Service Reserve Account as a result of such reduction in the Debt Service Reserve Requirement for the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition Account. Any amount in the Series 2025 Debt Service Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds. The Debt Service Reserve Requirement for the Series 2025 Bonds shall be re-calculated upon the payment of principal of the Series 2025 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy Amortization Installments). The Debt Service Reserve Requirement for the Series 2025 Bonds is initially \$73,215.63.

### **Rebate Fund**

The Trustee shall establish the Series 2025 Rebate Fund. The District shall comply with the Indenture and the Arbitrage Certificate (including deposits to and payments from the Series 2025 Rebate Fund) included as part of the closing transcript for the Series 2025 Bonds, as amended and supplemented from time to time in accordance with their terms.

### **BONDHOLDERS' RISKS**

*Certain risks are inherent in an investment in obligations secured by assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS," however, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 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 2025 Bonds.*

1. Until further development takes place on the benefited land within the District and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer (defined herein) or any other landowner. See "THE DEVELOPMENT" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any subsequent owner of property within the District, delays and impairment will most likely occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other land owner being able to pay the Series 2025 Assessments; (ii) the District, the Sheriff and/or Parish to enforce the lien on the Series 2025 Assessments, and (iii) the Sheriff to conduct a tax sale of the property for nonpayment of the Series 2025 Assessments. In addition, the remedies available to the Beneficial Owners of the Series 2025 Bonds, the Trustee and the District 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 during a bankruptcy of the Developer, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay the Series 2025 Assessments and the ability of the District to enforce the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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 respecting the Series 2025 Bonds could have a material



adverse impact on the interest of the Beneficial Owners thereof. The failure of a landowner to pay the required Series 2025 Assessments on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

2. The principal security for the payment of the principal of and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured only by a lien on such land. There is no assurance that the current and subsequent owners of this land will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy, the ability of the Parish to sell tax deed title to delinquent properties will be dependent upon various factors, including, but not limited to, the existence of a market for such tax deed titles to delinquent properties. The determination of the benefits to be received by the land within the District as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Parish to sell tax deed title relating to such land may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds. The payment of the annual Series 2025 Assessments and the ability of the Sheriff to enforce the lien of the unpaid taxes, including the Series 2025 Assessments, by tax sale as provided by law may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State. Bankruptcy of a property owner will most likely also result in a delay by the Sheriff to enforce the lien of the unpaid taxes, including the Series 2025 Assessments, by tax sale as provided by law. Such delay would increase the likelihood of a delay or default in payment of and interest on the Series 2025 Bonds.

3. The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy. *See* "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

4. The development of the Development may be affected by changes in general economic conditions, fluctuations in the real estate market, catastrophic weather, increases in lending rates and other factors beyond the control of the Developer. There can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated. In addition, the development of the Development is subject to comprehensive federal, state, and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of required improvements, both public and private, and construction of the Development must be in accordance with applicable zoning, land use and environmental regulations for the Development. Although no delays are anticipated, failure to obtain any such approvals in a timely manner could delay or adversely affect the development of the Development, which may negatively impact the Developer's desire or ability to develop the Development as contemplated. No assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may develop in the future whether originating within the Development or from surrounding property, and what effect such may have on the development of the Development.

5. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2025 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the Series 2025.



Project as security for, or a source of payment of, the Series 2025 Bonds. Neither has the District covenanted to establish rates, fees and charges for any portion of the Series 2025 Project at any specified levels. The Series 2025 Bonds are payable solely from, and secured solely by, the Series 2025 Pledged Revenues.

6. The willingness and/or ability of an owner of land within the Development to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property by the District, the Parish, or other governmental entities with jurisdiction over the District. Public entities whose boundaries overlap those of the District, such as the Parish, and other taxing authorities, could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the Development. The District has no control over the amount of taxes or assessments levied by governmental entities other than the District. The lien of the Series 2025 Assessments is, however, of equal dignity with the lien of State, Parish, municipal, and school board taxes. In addition, the District has imposed or may also impose additional assessments, including for its operation, maintenance and administrative expenses, which could encumber the property burdened by the Series 2025 Assessments.

7. The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owners of the Series 2025 Bonds, depending on the progress of the development of the Development, existing real estate and financial market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent Series 2025 Assessments will be dependent upon various factors, including the delay inherent in any proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. *See* "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected.

9. A slowdown of the process of development of the land within the Development could adversely affect land values. There can be no assurance that land development operations within the Development will not be adversely affected by competition, a deterioration of the real estate market and economic conditions or future local, state and federal governmental policies relating to real estate development, the income tax treatment of real property ownership or the national or global economies.

10. Land development operations, including development of the Development, are subject to comprehensive federal, State and local regulations. Approval for development within the Development is required from various agencies. Failure to obtain any such approval or to satisfy any applicable governmental requirements could adversely affect development within the Development. Approvals that have been obtained for development within the Development are subject to conditions that must be satisfied at various points in time. The failure to satisfy any such approval could adversely affect development within the Development. *See* "THE DEVELOPMENT" herein.

11. The value of the land within the Development, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2025 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 Development, which could materially and adversely affect the success of the Development and the likelihood of the timely payment of the Series 2025 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 Development.

12. Failure to complete development or substantial delays in the completion of the development of the Development due to litigation or other causes may reduce the value of the Development and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the owners of such property to pay the Series 2025 Assessments when due.

13. The Internal Revenue Service (the "**IRS**") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "**Audited Bonds**") issued by Village Center Community Development District (the "**Village Center CDD**"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("**TAM**") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was 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 Treasury Department ("**Treasury**") announced in an October 2, 2017 Report to the President (the "**Report**"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.



It has been reported that the IRS has closed audits of community development districts in the State of Florida, which are similar in many ways to the community development districts in Louisiana, with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. The Act provides for the transition of the Board based on certain time frames and thresholds as further described in "THE DISTRICT - Board of Supervisors" herein. The District, unlike Village Center CDD, was formed with the intent that it will ultimately contain a sufficient number of residents to allow for a transition to control by a general electorate. The current members of the Board were elected by qualified electors at an election held on May 21, 2022. There can be no assurance that an audit by the IRS of the Series 2025 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. See "THE DISTRICT - Board of Supervisors" herein for more information related to the election of members of the Board.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 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 2025 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 2025 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 2025 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 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 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).

14. Since the Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be 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 federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act, relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.



15. The District may have incomplete information concerning the Development and the Developer. For example, the District has limited information concerning the condition of the land in the Development, its suitability for future development, or its value. Except to the extent described in this Limited Offering Memorandum under the captions "THE DEVELOPMENT", the District has not been provided information regarding the Developer or the Development and has not undertaken to independently verify or confirm any such information.

16. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. *See also* "TAX MATTERS" herein.

17. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens similar to those of the Series 2025 Assessments in relation to the liens of mortgages burdening the same real property; however, the only mortgage interests held by lenders Assessment Property in the District are on those properties owned by non-Developer owners. The Developer's lands are not incumbered by a mortgage interest.

18. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "**FDIC**"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

19. 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 Louisiana Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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 2025 Bonds.

20. Some of the risk factors described herein, which, if materialized, would result in a delay in the collection of the Series 2025 Assessments, may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Debt Service Reserve Account established by the District for the Series 2025 Bonds. The ability of the Series 2025 Debt Service Reserve Account to fund deficiencies caused by delinquent Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Debt Service Reserve Account to make up deficiencies.

21. Prospective Bondholders should note that although the Indenture contains a Series 2025 Debt Service Reserve Requirement for the Series 2025 Debt Service Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2025 Debt Service Reserve



Account to the Series 2025 Debt Service Reserve Requirement, if in fact that account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account other than from the collection of delinquent Series 2025 Assessments. Moreover, the District will not be permitted to assess real property then burdened by the Series 2025 Assessments for the purpose of replenishing the Series 2025 Debt Service Reserve Account.

22. The interest rate borne by the Series 2025 Bonds is, in general, higher than interest rates borne by other bonds of more established political subdivisions with varied revenue sources that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in a purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of the Series 2025 Assessments that the District must levy in order to provide for payments of Debt Service on the Series 2025 Bonds, and, in turn, may increase the burden upon owners of lands within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

23. While the District has represented to the Underwriter that it has selected its District Manager, District Special Counsel, Methodology Consultant, Trustee and other professionals with the appropriate due diligence and care, and while the foregoing parties have each represented in their respective areas as having the requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these parties.

24. Neither the Developer nor any other landowner has any personal obligation to pay the Series 2025 Assessments. As described herein, the Series 2025 Assessments are an imposition against the land only. The Developer is not a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of any other landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land as described herein.

25. Should the District or the Sheriff commence enforcement proceedings against a landowner for nonpayment of the Series 2025 Assessments, such landowners may raise affirmative defenses to such proceedings, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing such proceedings. Additionally, it is possible that the District will not have sufficient funds and will be compelled to request the Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the enforcement proceedings. Under the Code, there are limitations on the amounts of Series 2025 Bond proceeds that can be used for such purpose.

26. A recent 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 2025 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2025 Bonds or the Series 2025 Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2025 Bonds or for as long as any Series 2025 Bonds remain Outstanding. Furthermore, pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with a financial stake in the transaction and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer (a) the District 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 Series 2025 Assessments, the Series 2025 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, 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 United States 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 the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District claim with respect to the Series 2025 Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). Further, the Indenture provides that, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2025 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. The District cannot express any view whether such delegation would be enforceable. *See also* "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein and "APPENDIX A – MASTER TRUST INDENTURE AND FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

27. The State is located along the Gulf of America (formerly known as the Gulf of Mexico) with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the District are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain events have resulted in State and federal emergency declarations in many parishes. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State and the District. Impacts of these environmental factors could impact the desirability of property within the District due to decreased population, costly flood and property insurance premiums, and a lack of effective governmental services.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various State agencies, and local government entities. The State created the Coastal Protection and Restoration Authority ("**CPRA**"; [www.coastal.la.gov](http://www.coastal.la.gov)) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("**LWI**"; [www.watershed.la.gov](http://www.watershed.la.gov)) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the District; however, the District cannot guarantee the effect or ultimate success of such efforts.

28. The Louisiana State Bond Commission (the "**State Bond Commission**") previously approved the issuance of the Series 2025 Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Series 2025 Bonds and does not constitute any guaranty of repayment of the Series 2025 Bonds by the State Bond Commission or the State. The approval of the Series 2025 Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Series 2025 Bonds as advice. The written approval of the State Bond Commission



expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Series 2025 Bonds.

29. The District's operations are dependent on electronic information technology systems which may contain sensitive information or support critical operational functions. As a result, the electronic systems and networks of the District may be targets of cyberattack. The District has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack; however, no assurance can be given that such measures will protect the Issuer against all cybersecurity threats or attacks or the severity or consequences of any such attack. In addition, the availability of funds to pay debt service on the Series 2025 Bonds is likewise dependent upon the technology systems of various third parties, such as the Trustee, over which the District has no control.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the Series 2025 Bonds.

## **THE DISTRICT**

### **Legal Powers and Authority**

The District is an independent special district and political subdivision of the State created in accordance with the Act. The Act provides a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community development throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operations and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue bonds to pay all or a portion of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power to: (i) levy benefit special assessments, including Series 2025 Assessments, on all benefiting real property within their boundaries to pay the principal of and interest on bonds issued, and (ii) provide for any sinking or other funds established in connection with any such bond issues. Pursuant to the Act, such Series 2025 Assessments may be assessed, levied and collected in the same manner and time as Parish taxes.

Among other provisions, the Act gives the District's Board of Supervisors the right: (i) to hold, control, and acquire by donation, purchase, condemnation or dispose of any public servitudes or dedications to public use; (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain stormwater management facilities, wastewater facilities, roadways, bridges, parks, and other public improvements, or any combination thereof; (iii) to borrow money and issue the bonds, certificates, warrants, or other evidence of indebtedness of the District; and (iv) to exercise all of the powers necessary, convenient, incidental or proper in connection with any of the powers, duties or purposes authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the Parish, acting through its departments of government.



State law exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens. The Act does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with bonds, including the Series 2025 Bonds.

The District encompasses approximately 1,250 acres, more or less, and is located within St. Tammany Parish, Louisiana.

### **Board of Supervisors**

Pursuant to the Act, the powers granted to the District under the Act shall be exercised by a Board of Supervisors ("**Board**") consisting of five (5) members. Commencing six (6) years after the initial appointment of members, the position of each member whose term had expired was filled by a qualified elector of the District elected by the qualified electors of the district in accordance with Title 18 of the Louisiana Statutes. If a vacancy shall occur during the term of any Board member, the remaining Board members shall fill such vacancy by an appointment for the remainder of such Board member's unexpired term. As noted below, one vacancy currently exists but has not yet been filled by the remainder of the Board.

The current members of the Board (the "**Supervisors**") were elected by qualified electors of the District at an election held on May 21, 2022 pursuant to Section 33:9039.15 of the Act and took the required oath of office and assumed their respective positions on the Board on June 9, 2022. The terms of office for each of the Supervisors are set forth below:

<b>Name</b>	<b>Title</b>	<b>Affiliation</b>	<b>Term Expirations</b>
Desmond LeBlanc	Chairman	Resident	May 17, 2026
Lawrence Dupré	Vice Chairman	Resident	May 17, 2026
Charlyn Flanagan	Assistant Secretary	Resident	May 17, 2026
Vacant <sup>(1)</sup>			
Anthony Caruso	Assistant Secretary	Resident	May 17, 2026

<sup>(1)</sup> One member of the Board elected on May 21, 2022, has since resigned his position. That office presently remains vacant.

A simple majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Louisiana's "Open Meetings" law set forth in La. R.S. 42:11 *et seq.*, unless otherwise excepted from such requirement as set forth therein.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Pete Williams & Associates, LLC ("**PWA**"), has been retained as the firm to provide district management services for the District. PWA is



owned and operated by Pete Williams, who formerly served with Rizzetta & Company, Inc. for approximately nineteen (19) years and served as the Vice President of Operations for the last seven (7) of those years. PWA is located at 27251 Wesley Chapel Blvd., Suite 318, Wesley Chapel, Florida 33544.

The Act further authorizes the District Manager to hire such employees and agents as may be necessary and authorized by the Board. Thus, the District has employed the services of Foley & Judell, L.L.P., New Orleans, Louisiana, as Bond Counsel and District Special Counsel, and G.E.C., Inc., Metairie, Louisiana, as District Engineer. PWA also serves the District as Assessment Consultant.

### **Prior Indebtedness; Default**

In May 2007, the District issued its \$75,000,000 Special Assessment Bonds, Series 2007 (the "**Series 2007 Bonds**") to finance the acquisition of the Existing Improvements (hereinafter defined). On or before July 2009, the District defaulted in the payment of debt service on the Series 2007 Bonds (the "**Default**") as a result of the failure by Tammany Holding Company, LLC, the primary landowner and developer in the District at such time (the "**Prior Developer**"), to pay the debt assessments levied on the Prior Developer's property. Following multiple actions (the "**Litigation**") filed against the Prior Developer by the trustee for the Series 2007 Bonds (the "**Prior Trustee**") and the District, the Prior Developer, Prior Trustee, and Developer entered into that certain Settlement Agreement dated July 28, 2015 (the "**Settlement Agreement**"). Pursuant to the Settlement Agreement, the Litigation was dismissed, and the Series 2007 Bonds cancelled in full.

In October 2019, the District issued its \$16,750,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2019 (the "**Series 2019 Bonds**"). As of April 1, 2025, \$15,270,000 in principal amount of the Series 2019 Bonds will remain outstanding, principal and interest on which has been paid when due through the date hereof.

In June 2021, the District issued its \$17,000,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2021 (the "**Series 2021 Bonds**"). As of April 1, 2025, \$15,680,000 in principal amount of the Series 2021 Bonds will remain outstanding, principal and interest on which has been paid when due through the date hereof.

In June 2022, the District issued its \$7,370,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2022 (the "**Series 2022 Bonds**"). As of April 1, 2025, \$7,155,000 in principal amount of the Series 2022 Bonds will remain outstanding, principal and interest on which has been paid when due through the date hereof.

### **THE SERIES 2025 PROJECT**

*Existing Improvements.* With the proceeds of the District's previously issued Series 2007 Bonds, the District acquired certain capital infrastructure improvements within the District, which infrastructure includes earthwork to create levees, drainage canals, roadway and bridge systems, stormwater drainage system, irrigation system, landscaping and street lighting (collectively, the "**Series 2007 Project**"), and the related predial servitudes/rights of way on the areas of the District lands on which such Series 2007 Project was constructed (together with the Existing Infrastructure, the "**Existing Improvements**"). The Existing Improvements were conveyed by the Developer to the District pursuant to the Predial Servitude and Act of Conveyance of Capital Infrastructure Improvements dated May 10, 2007.



*The Capital Improvement Plan.* In its *Infrastructure Improvement Report Roadway & Drainage Report*, dated November 5, 2018 (the "**Master Engineer's Report**"), the District Engineer estimated the total cost of the remaining capital infrastructure necessary to develop the District lands at approximately \$88,426,190.85, which includes roadways; water and wastewater utilities; stormwater management system; recreational facilities; and associated professional fees for engineering, permitting and design (collectively, the "**Capital Improvement Plan**" or "**CIP**").

*The Series 2019 Project.* The District issued its Series 2019 Bonds in order to finance a portion of the CIP associated with those costs for the roadway and drainage improvements in Phases 1B, 3A/B, 4A/B, and 5 (the "**Series 2019 Project**"). The Series 2019 Project is complete and all of the planned lots within the Series 2019 Assessment Area have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information regarding the status of the Series 2019 Assessment Area.

*The Series 2021 Project.* The District issued its Series 2021 Bonds in order to finance a portion of the CIP associated with those costs for the roadway and drainage improvements in Phases 6, 7, 8, 9 and 10 (the "**Series 2021 Project**"), as further described in the District Engineer's Second Supplemental Report for Infrastructure Improvement Report Roadway & Drainage dated April 21, 2021 (the "**Series 2021 Engineer's Report**"). The Series 2021 Project is complete and all of the planned lots within the Series 2021 Assessment Area have been developed and platted. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information regarding the status of the Series 2021 Assessment Area.

*The Series 2022 Project.* The District issued its Series 2022 Bonds in order to finance a portion of the CIP associated with those costs for the roadway and drainage improvements in Phases 6B, 11, 12, and 13 (the "**Series 2022 Project**"), as further described in the District Engineer's Second Supplemental Report for Infrastructure Improvement Report Roadway & Drainage dated January 26, 2022, and revised February 3, 2022 (the "**Series 2022 Engineer's Report**," together with the Master Engineer's Report and the Series 2021 Engineer's Report, the "**Prior Engineer's Reports**"). The Series 2022 Project is currently under development, however, final plats have been recorded and infrastructure completed in Phases 6B (23 units), 11 (104 units) and 12A (212 units). All that remains to be completed in Phase 12B (138 units) is curbing and asphalt before recordation of the final plat. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information regarding the status of the Series 2022 Assessment Area.

*The Series 2025 Project.* The Series 2025 Project was not contemplated in any of the Prior Engineer's Reports. The Series 2025 Bonds are being issued to pay costs related to the acquisition of certain immovable property in the District described in APPENDIX C – DESCRIPTION OF THE SERIES 2025 PROJECT, namely the acquisition of +/- 12 acres of undeveloped land currently owned by the St. Tammany Parish School Board, for approximately \$1.7 million. Following the acquisition, the District intends to explore options for the use of the Series 2025 Project, which could involve creation of green space or recreational facilities, leasing all or a portion of the Series 2025 Project (a) to another public entity for the construction of public improvements or operation of public services, or (b) to others for a term of less than 90 days (without regard to any renewal provisions) in connection with the development of facilities that benefit the citizens of the District, or other uses permitted by the Act. See "APPENDIX C – DESCRIPTION OF THE SERIES 2025 PROJECT" for more information regarding the immovable property to be acquired.

## SPECIAL ASSESSMENT METHODOLOGY

The Amended and Restated Master Special Assessment Allocation Report, dated February 24, 2021 was prepared by Rizzetta & Company, Inc. and the Fourth Supplemental Special Assessment



Allocation Report, dated November 6, 2024, updated February 26, 2025 and April 15, 2025 (collectively, the "**Assessment Report**") has been prepared by PWA, the current Assessment Consultant to the District, with respect to the issuance and delivery of the Series 2025 Bonds, and such Assessment Report has been attached hereto as APPENDIX D with the consent of the Assessment Consultant.

## THE DEVELOPER

*The following information appearing below under this caption "THE DEVELOPER" has been extracted from publicly available information and incorporated in this Limited Offering Memorandum with the consent of the Developer. Although believed to be reliable, such information has not been independently verified by the District or its counsel, including Bond Counsel, or the Underwriter or its counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information supplied by them.*

*The Developer is not guaranteeing the payment of the Series 2025 Assessments or the Series 2025 Bonds nor is the Developer an Obligated Person under the Continuing Disclosure Agreement.*

The developer of the land within the Development is D.R. Horton, Inc. – Gulf Coast (the "**Developer**"), a Delaware corporation. The Developer (or its affiliates) is also currently serving as the sole homebuilder in the Development. The Developer is a wholly owned subsidiary of D.R. Horton, Inc. ("**D.R. Horton**"), a Delaware corporation.

D.R. Horton is a publicly traded company the common stock of which is listed on the New York Stock Exchange under the symbol "**DHT**". D.R. Horton is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "**SEC**"). The file number for D.R. Horton is No.1-14122. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. In connection with its initial public offering, a Form S-1 Registration Statement of D.R. Horton is on file with the SEC and other documents and reports filed with the SEC by D.R. Horton subsequent to the date of such S-1 (including Form 10-Q and Form 8-K). All documents subsequently filed by D.R. Horton pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Copies of D.R. Horton's Annual Report and each of its other quarterly and current reports, including any amendments, are available from D.R. Horton's website at [www.drhorton.com](http://www.drhorton.com).

The foregoing Internet addresses are included for reference only, and the information on such Internet sites and on file with the SEC are not a part of this Limited Offering Memorandum and are not incorporated by reference into this Limited Offering Memorandum. No representation is made in this Limited Offering Memorandum as to the accuracy or adequacy of the information contained on such Internet sites.



## THE DEVELOPMENT

*The information appearing below under this caption "THE DEVELOPMENT" has been compiled by the District, with the assistance of the Developer, for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, including Bond Counsel, or the Underwriter or its counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information supplied by them.*

### General Overview

Lakeshore Villages (the "**Development**") is a real estate development, encompassing approximately 1,250 acres, and is located just south of the City of Slidell (the "**City**") in the Parish. The Development is located in southeast St. Tammany Parish just to the north of Lake Pontchartrain, and is bounded by Interstate 10 (I-10) to the west, State Highway 433 to the north and east, and Lakeshore Boulevard East to the south. The Development is located approximately thirty (30) miles from downtown New Orleans, as well as adjacent to Lake Pontchartrain, which offers access to recreational boating and fishing.

The Development is currently planned for approximately 3,115 single-family residential units and 84 multi-family residential units. To date, 84 multi-family residential units developed and a total of 2,501 homes have been sold to homebuyers.

The Series 2025 Bond proceeds will finance the Series 2025 Project. The Series 2025 Assessment Area is planned to contain 3,199 units located in Phases 1 - 13. The Series 2025 Assessments will be levied on 2,762 platted units, 2,501 of which have completed homes and been sold to retail purchasers, and 437 unplatted residential units Unplatted Land, which together comprise the Series 2025 Assessment Area.

### Update on Prior Phases

The Development is divided into thirteen (13) phases, of which only Phase 12B (138 units) and 13 (299 units) remain to be platted and developed.

*Series 2019 Assessment Area.* The District previously issued its Series 2019 Bonds to finance the infrastructure improvements associated with 1,246 lots located in Phases 1B, 3A/3B, 4A/4B, and 5 (the "**Series 2019 Assessment Area**"). The Series 2019 Project is complete, see the table below for the status of lot development and sales for the Series 2019 Assessment Area as of the date hereof.

	<b>Lots Planned</b>	<b>Lots Developed</b>	<b>Units Sold</b>
Multifamily	84	84	84
Single-Family	1,162	1,162	1,162
<b>Total</b>	<b>1,246</b>	<b>1,246</b>	<b>1,246</b>

*Series 2021 Assessment Area.* The District previously issued its Series 2021 Bonds to finance the infrastructure improvements associated with 1,177 lots located within portions of Phase 6 and Phases 7-10 (the "**Series 2021 Assessment Area**"). The Series 2021 Project is complete and all lots have been developed and platted. See the table below for the status of lot development and sales for the Series 2021 Assessment Area as of the date hereof.



<b>Product Type</b>	<b>Planned No. of Units</b>	<b>Lots Developed</b>	<b>Units Sold</b>
Single Family	1,177	1,177	1,177

*Series 2022 Assessment Area.* The District previously issued its Series 2022 Bonds to finance the infrastructure improvements associated with 665 lots located within portions of Phases 6B, 11, 12 and 13, which has since increased to 776 lots (the "***Series 2022 Assessment Area***"). The Series 2022 Project is currently under development, however, final plats have been recorded and infrastructure completed in Phases 6B (23 units), 11 (104 units) and 12A (212 units). All that remains to be completed in Phase 12B (138 units) is curbing and asphalt before recordation of the final plat. See the table below for the status of lot development and sales for the Series 2022 Assessment Area as of the date hereof.

<b>Product Type</b>	<b>Planned No. of Units</b>	<b>Lots Developed</b>	<b>Units Sold</b>
Single Family	776	339	78

### **Development Plan**

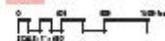
The following graphic presents the lots planned by product type and the expected within each phase of the Series 2025 Assessment Area.

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PHASE	30' LOTS	40' LOTS	45' LOTS	50' LOTS	60' LOTS	TOTAL	ACRES	ROAD	BLVD	ALLEY
1-A	0	0	0	0	378	378	8468.9	N/A	N/A	N/A
1-B	0	100	0	0	0	100	19.8	0'	3377'	3262'
3-A	0	0	0	206	24	230	454.2	48227'	42301'	0'
3-B	0	0	0	17	35	52	114.2	12642'	0'	0'
4-A	0	0	0	10	303	313	155.2	13827'	10713'	0'
4-B	0	0	0	0	24	24	4.1	10002'	0'	0'
5	0	0	0	85	0	85	165.5	42718'	0'	0'
6	0	0	180	206	41	407	88.98	14.096'	0'	0'
7	0	0	0	4	77	81	422.8	42950'	4435'	0'
8	0	0	0	264	0	264	55.0	10046'	4249'	0'
9	0	0	0	0	271	271	481.2	13210'	0'	0'
10	0	0	0	156	21	177	434.0'	44340'	0'	0'
11	0	75	0	14	15	104	420.3	43084'	0'	0'
12	36	221	83	0	10	350	487.7	100216'	0'	0'
13	0	240	0	46	13	299	460.43	101550'	0'	0'
<b>TOTAL</b>	<b>36</b>	<b>636</b>	<b>243</b>	<b>988</b>	<b>1212</b>	<b>3115</b>	<b>843.81</b>	<b>98009</b>	<b>14125</b>	<b>3262</b>

LOT SUMMARY	OPEN SPACE TOTAL
30' LOTS (1%)	LAKE (250.0 A)
40' LOTS (20%)	GREEN (30.0 A)
45' LOTS (8%)	WALKING PATH
50' LOTS (32%)	
60' LOTS (39%)	





## **Taxes and Assessments**

Each property owner in the Series 2025 Assessment Area will be subject to the Series 2025 Assessments, as well as annual assessments levied to fund the operations and maintenance of the District ("**O&M Assessments**"), which are derived from the District's annual general fund budget and are subject to change each year. *See SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments.*

In addition to the District assessments, the land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District for the 2024 tax year was approximately 130.79 mills. These taxes and assessments would be payable in addition to the Series 2025 Assessments and other assessments levied by 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.

All residential lots within the Development will also be subject to annual homeowner's association ("**HOA**") fees for the architectural review, declaration compliance enforcement, common area maintenance, operation/maintenance of any HOA-owned facilities, and more. The Developer estimates that the annual HOA fee for residential lots will be approximately \$750 per year.

For additional information regarding non-ad valorem special assessments imposed by the District see "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Assessment Methodology / Projected Level of District Assessments."

## **TAX MATTERS**

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. *See also "APPENDIX B – FORM OF OPINION OF BOND COUNSEL" attached hereto.*

The opinion of Bond Counsel will state that pursuant to the Act, the Series 2025 Bonds, together with the interest thereof, income therefrom, and gain upon the sale thereof shall be exempt from all state and local taxes in the State of Louisiana. *See "APPENDIX B – FORM OF OPINION OF BOND COUNSEL" attached hereto.* Each prospective purchaser of the Series 2025 Bonds should consult his or her own tax advisor as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025 Bonds.

## **General**

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements



include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the District pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2025 Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the District and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the District should fail to comply with the covenants in the Indenture or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2025 Bonds could become included in gross income from the date of original delivery of the Series 2025 Bonds, regardless of the date on which the event causing such inclusion occurs. The Indenture does not provide for any adjustment in the interest rate or after-tax return on the Series 2025 Bonds in the event of any change in the tax-exempt status of interest on the Series 2025 Bonds.

Owners of the Series 2025 Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Series 2025 Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2025 Bonds or the receipt of interest on the Series 2025 Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2025 Bonds. All prospective purchasers of the Series 2025 Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2025 Bonds may have on their particular financial situation.

Owners of the Series 2025 Bonds are also advised that the Internal Revenue Service may initiate an audit of the Series 2025 Bonds. The Owners of the Series 2025 Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Series 2025 Bonds may adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

### **Alternative Minimum Tax Consideration**

Interest on the Series 2025 Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

### **Tax Treatment of Original Issue Premium**

The Series 2025 Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Series 2025 Bond on a constant yield basis over the remaining term of the Series 2025 Bond in a manner that takes into account potential call dates and call prices. An investor cannot



deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Series 2025 Bond. Investors who purchase a Series 2025 Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Series 2025 Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Series 2025 Bond.

### **Tax Treatment of Original Issue Discount**

The Series 2025 Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Series 2025 Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Series 2025 Bonds as of any date, including the date of disposition of any Series 2025 Bond and with respect to the state and local consequences of owning Series 2025 Bonds.

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2025 Bonds. Future Congressional proposals could also affect the Series 2025 Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2025 Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2025 BONDS.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2025 Bonds are legal investments for any bank, banker, trust company, savings bank and institution, building and loan association, savings and loan association, investment company or any person carrying on a banking or investment business, any insurance company or business, insurance association, and any person carrying on an insurance business, and any executor,



administrator, curator, trustee, and other fiduciary, and any retirement system or pension fund, and for the State and all public officers, any parish, municipality, political subdivision, or other subdivision or instrumentality of the State, and the Series 2025 Bonds are authorized security for all public deposits.

### **SUITABILITY FOR INVESTMENT**

While the Series 2025 Bonds are not subject to registration under the Securities Act, the Underwriter will offer the Series 2025 Bonds only to "accredited investors," as defined in Regulation D of Rule 501 of the Securities and Exchange Commission. Investment in the Series 2025 Bonds poses significant economic risks. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. See "BONDHOLDERS' RISKS" herein.

No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to:

FMSbonds, Inc.  
20660 West Dixie Highway  
North Miami Beach, Florida 33180  
Telephone: (800) 741-1103

### **FINANCIAL STATEMENTS**

The District has covenanted in the Continuing Disclosure Agreement (as defined herein), the form of which is set forth in APPENDIX E attached hereto, to provide annual audited financial statements to EMMA (as defined herein) as described in APPENDIX E, commencing with the audit for the District's Fiscal Year ending December 31, 2023. The District has completed an audit of its financial statements for the District's Fiscal Year ending December 31, 2023, and the audit for the District's Fiscal Year ending December 31, 2024, is currently underway. Attached hereto as APPENDIX F is a copy of the District's most recent (unaudited) financial statements for the District's Fiscal Year ended December 31, 2024.

The District anticipates that its audited financial statements for the District's Fiscal Year ending December 31, 2024 will be available for filing on EMMA on or about August 1, 2025.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriter (as defined herein) in complying with paragraph (b)(5) of Rule 15c2 12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "**Rule**"), simultaneously with the issuance of the Series 2025 Bonds, the District will enter into a Continuing Disclosure Agreement (the "**Continuing Disclosure Agreement**") with Rizzetta &



Company, Inc., as initial dissemination agent, and as consented to, acknowledged and agreed to by the District Manager and the Trustee, for the benefit of the holders of the Series 2025 Bonds, substantially in the form attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT." The District will undertake in the Continuing Disclosure Agreement to provide: (a) certain financial information and operating data relating to the District and the Series 2025 Bonds in each year (the "*Annual Report*"); (b) certain financial information and operating data relating to the Development in each quarter (the "*Quarterly Report*"); and (c) notice of the occurrence of certain enumerated events (each a "*Listed Event Notice*"). Each Annual Report, Quarterly Report, and Listed Event Notice, if applicable, will be filed by the Dissemination Agent, on behalf of the District, on the Electronic Municipal Market Access system ("*EMMA*"), a service of the Municipal Securities Rulemaking Board. The specific nature and timing of filing the Annual Report, the Quarterly Report, and each Listed Event Notice, and other details of the District's undertakings are more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

The failure of the District to comply with its respective undertakings under the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture.

*District's Continuing Disclosure Undertakings:* The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into continuing disclosure undertakings as an "obligated person" under the Rule with respect to the Series 2019 Bonds, the Series 2021 Bonds, and the Series 2022 Bonds (the "*District's Prior Undertakings*"). In the previous five year period beginning on April 8, 2020 and ending on April 8, 2025 (the "*Compliance Period*"), the District has, on several instances during the Compliance Period, failed to comply with certain provisions of the District's Prior Undertakings, including: (a) failing to file or timely file certain annual financial information and/or operating data; (b) failing to provide certain required financial information and/or operating data in its annual filings; and (c) failing to file or timely file certain notices. The District is planning to comply with the District's Prior Undertakings and the applicable requirements under the Continuing Disclosure Agreement in the future.

## ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 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 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 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

### Dismissal of Action Filed Pursuant to La. R.S. 33:9039.35

On July 3, 2019, owners of six (6) developed homes (collectively, "*Plaintiffs*") within Phase 1A of the District filed a civil action ("*Action*") in the 22<sup>nd</sup> Judicial District Court for the Parish of St. Tammany, State of Louisiana, Case No. 2019-13422, Division C, against Developer and an affiliate of Developer, DHI Title of Minnesota, Inc ("*DHI*"), alleging Developer and DHI failed to make certain disclosures to the buyer in the contract of sale regarding the District's ability to levy special assessments,



as required by Section 33:9039.35 of the Act (the "**Disclosure Language**"). The Action asserted claims in both Plaintiff's individual capacity and as representatives of a purported putative class and sought, *inter alia*, damages caused by such alleged failure to disclose, rescission of the sales of the homes, and return of the sales price. The Action was subsequently removed to the U.S. District Court for the Eastern District of Louisiana, Case No. 2:19-cv-11910-LMA-JCW. On July 30, 2019, Developer and DHI sent Plaintiffs a letter demanding withdrawal of the Action citing, *inter alia*, acknowledgements attached to each contract of sale with the required Disclosure Language and executed by each respective Plaintiff. On August 13, 2019, Plaintiffs voluntarily dismiss the Action, without prejudice. The District was not a party to the Action, nor did the Action contest the validity of the Series 2019 Assessments.

As the Action was dismissed without prejudice, there can be no assurance that the same or similar litigation will not be filed again; provided however, neither the District nor Developer have any reason to believe that any such action will be commenced, or that any such action, if commenced, would result in a successful outcome for the plaintiffs. The Developer has taken additional steps to ensure the Disclosure Language is properly included in its form contracts of sale. The Act states the Disclosure Language must be included "immediately prior to the space reserved in the contract for the signature of the purchaser."<sup>1</sup> Prior to 2018, Developer only included the Disclosure Language in acknowledgements attached to its contracts of sale forms, but has since added it immediately prior to the signature line of its contracts of sale and acts of sale. Additionally, the Disclosure Language is included in the District's notice of establishment, recorded against the District lands in 2007.

### **The District**

There is no litigation of any nature now pending or threatened seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 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 2025 Bonds, or (iii) the existence or powers of the District.

## **RATING OR CREDIT ENHANCEMENT**

No application for a rating or credit enhancement on the Series 2025 Bonds has been made to any rating agency or any other entity.

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<sup>1</sup>Section 33:9039.35 of the Act provides, "Subsequent to the establishment of a district...each contract for the initial sale of a residential unit within the district shall include, immediately prior to the space reserved in the contract for the signature of the purchaser, the following disclosure statement in boldfaced and conspicuous type which is larger than the type in the remaining text of the contract: "THE (Name of District) COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY ASSESSMENTS ON THIS PROPERTY. THESE ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE ASSESSMENTS ARE IN ADDITION TO PARISH AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW."



## **UNDERWRITING**

FMSbonds, Inc. (the "*Underwriter*"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$1,948,448.10 (representing the \$2,000,000.00 aggregate principal amount of the Series 2025 Bonds, minus net original issue discount of \$13,551.90, less underwriter's discount of \$38,000.00). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if they are purchased.

The Underwriter intends to offer the Series 2025 Bonds to accredited investors at the offering price set forth on the cover page of the Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 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.

## **DISCLOSURE OF MULTIPLE ROLES**

Prospective Bondholders should note that PWA serves as both District Manager and Assessment Consultant, responsible for the administrative operations of the District and preparation of the Assessment Report attached hereto as "APPENDIX B - ASSESSMENT REPORT." In addition, Foley & Judell, L.L.P., serves as both Bond Counsel and District Special Counsel in connection with the Series 2025 Bonds.

## **CONSULTANTS**

The references herein to PWA, as Assessment Consultant, and the inclusion of "APPENDIX D - ASSESSMENT REPORT" attached hereto, have been approved by said firm. The Assessment Report prepared by such firm relating to the Series 2025 Assessments, has been included as APPENDIX D attached hereto in reliance upon such firm as an expert in developing assessment allocation reports. Such report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

## **LEGAL MATTERS**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel, as to the validity of the Series 2025 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 Foley & Judell, L.L.P., New Orleans, Louisiana, District Special Counsel; and for the Underwriter by its counsel, Greenberg Traurig, P.A., Tallahassee, Florida.

## **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. Neither this Limited Offering



Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds or a purchaser of the Bonds.

The references herein to the Series 2025 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 has been prepared in connection with the sale of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any purpose.

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## **AUTHORIZATION AND APPROVAL**

This Limited Offering Memorandum has been duly authorized, executed and delivered by the District.

### **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**

By: /s/ Desmond LeBlanc  
Chairman, Board of Supervisors



**APPENDIX A**

**MASTER TRUST INDENTURE AND  
FORM OF FOURTH SUPPLEMENTAL TRUST INDENTURE**



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MASTER TRUST INDENTURE

between

LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
ST. TAMMANY PARISH, STATE OF LOUISIANA,  
as Issuer

and

HANCOCK WHITNEY BANK,  
as Trustee

Relating To

LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS

Dated as of October 1, 2019

---

St. Tammany Parish 251  
Instrmnt #: 2179590  
Registry #: 2659951 str  
10/21/2019 10:00:00 AM  
MB X CB MI UCC



## TABLE OF CONTENTS

<b>ARTICLE 1. DEFINITIONS</b>	<b>2</b>
Section 1.01.    Definitions	2
<b>ARTICLE 2. THE BONDS</b>	<b>12</b>
Section 2.01.    Amounts and Terms of Bonds; Details of Bonds	12
Section 2.02.    Execution	14
Section 2.03.    Authentication	14
Section 2.04.    Registration and Registrar	14
Section 2.05.    Mutilated, Destroyed, Lost or Stolen Bonds	14
Section 2.06.    Temporary Bonds	14
Section 2.07.    Cancellation and Destruction of Surrendered Bonds	15
Section 2.08.    Registration, Transfer, and Exchange	15
Section 2.09.    Persons Deemed Owners	16
Section 2.10.    Limitation on Incurrence of Certain Indebtedness	16
Section 2.11.    Qualification for The Depository Trust Company	16
<b>ARTICLE 3. ISSUE OF BONDS</b>	<b>17</b>
Section 3.01.    Issue of Bonds	17
<b>ARTICLE 4. CONSTRUCTION OR ACQUISITION OF A PROJECT</b>	<b>19</b>
Section 4.01.    Each Project to Conform to Plans and Specifications; Changes	19
Section 4.02.    Compliance Requirements	20
<b>ARTICLE 5. ACQUISITION AND CONSTRUCTION FUND</b>	<b>20</b>
Section 5.01.    Acquisition and Construction Fund	20
<b>ARTICLE 6. SPECIAL ASSESSMENTS; APPLICATION OF MONIES</b>	<b>21</b>
Section 6.01.    Special Assessments; Lien of Indenture on Pledged Revenues	21
Section 6.02.    Funds and Accounts Relating to the Bonds	22
Section 6.03.    Revenue Fund	22
Section 6.04.    Debt Service Fund	24
Section 6.05.    Debt Service Reserve Fund	25
Section 6.06.    Bond Redemption Fund	27
Section 6.07.    RESERVED	28
Section 6.08.    Procedure When Funds Are Sufficient to Pay All Bonds of a Series	28
Section 6.09.    Certain Monies to Be Held for Series Owners Only	28
Section 6.10.    Unclaimed Monies	28
Section 6.11.    Rebate Fund	29
<b>ARTICLE 7. SECURITY FOR AND INVESTMENT OF DEPOSIT OF FUNDS</b>	<b>29</b>
Section 7.01.    Deposits and Security Therefor	29
Section 7.02.    Investment of Deposit of Funds	30
Section 7.03.    Valuation of Funds	30
<b>ARTICLE 8. REDEMPTION AND PURCHASE OF BONDS</b>	<b>31</b>
Section 8.01.    Redemption Dates and Prices	31
Section 8.02.    Notice of Redemption	32
Section 8.03.    Payment of Redemption Price	33

STATE OF LOUISIANA PARISH OF ST. TAMMANY  
I HEREBY CERTIFY that the above is a true and  
correct copy of the original as recorded at  
instrument # 217958 of the original  
records. Given under my hand and seal of office  
this the 21 day of Oct, 2019  
*Jaynie Rollins*  
By Clerk and Ex-Officio Recorder  
Jaynie Rollins, Deputy Clerk

Section 8.04.	Partial Redemption of Bonds .....	34
<b>ARTICLE 9. COVENANTS OF THE ISSUER.....</b>		<b>34</b>
Section 9.01.	Power to Issue Bonds and Create Lien.....	34
Section 9.02.	Payment of Principal and Interest on Bonds .....	34
Section 9.03.	Special Assessments; Re-Assessments.....	35
Section 9.04.	Method of Collection.....	35
Section 9.05.	Delinquent Special Assessments.....	35
Section 9.06.	Liens.....	35
Section 9.07.	Deposit of Special Assessments.....	36
Section 9.08.	Construction to be on District Lands; Exceptions.....	36
Section 9.09.	Operation, Use, and Maintenance of a Project.....	36
Section 9.10.	Observance of and Compliance with Valid Requirements.....	36
Section 9.11.	Payment of Operating or Maintenance Costs by State or Others.....	36
Section 9.12.	Insurance Provisions; Use of Proceeds.....	36
Section 9.13.	Collection of Insurance Proceeds.....	38
Section 9.14.	Use of Revenues for Authorized Purposes Only.....	38
Section 9.15.	Books, Records, and Annual Reports.....	38
Section 9.16.	Observance of Accounting Standards.....	39
Section 9.17.	Employment of Certified Public Accountant.....	39
Section 9.18.	Establishment of Fiscal Year, Annual Budget.....	39
Section 9.19.	Employment of District Engineer; District Engineer's Report.....	39
Section 9.20.	Audit Reports.....	40
Section 9.21.	Information to Be Filed with Trustee.....	40
Section 9.22.	Covenant Against Sale or Encumbrance; Exceptions.....	40
Section 9.23.	Fidelity Bonds.....	41
Section 9.24.	No Loss of Lien on Pledged Revenues.....	41
Section 9.25.	Compliance With Other Contracts and Agreements.....	41
Section 9.26.	Issuance of Additional Obligations.....	41
Section 9.27.	Extension of Time for Payment of Interest Prohibited.....	41
Section 9.28.	Further Assessures.....	41
Section 9.29.	Use of Bond Proceeds to Comply with Internal Revenue Code.....	41
Section 9.30.	Corporate Existence and Maintenance of Properties.....	42
Section 9.31.	Continuing Disclosure.....	42
Section 9.32.	Sale of Taxes and Sale of Land for Taxes; Enforcement of Special Assessment Liens.....	42
Section 9.33.	Release of Special Assessment Liens.....	43
<b>ARTICLE 10. EVENTS OF DEFAULT AND REMEDIES.....</b>		<b>43</b>
Section 10.01.	Events of Default and Remedies.....	43
Section 10.02.	Events of Default Defined.....	43
Section 10.03.	No Acceleration; Redemption.....	44
Section 10.04.	Legal Proceedings by Trustee.....	44
Section 10.05.	Discontinuance of Proceedings by Trustee.....	44
Section 10.06.	Bondholders May Direct Proceedings.....	45
Section 10.07.	Limitations on Actions by Bondholders.....	45
Section 10.08.	Trustee May Enforce Rights Without Possession of Bonds.....	45
Section 10.09.	Remedies Not Exclusive.....	45
Section 10.10.	Delays and Omissions Not to Impair Rights.....	45
Section 10.11.	Application of Moneys in Event of Default.....	45

Section 10.12.	Trustee's Right to Receive; Compliance with Act .....	46
Section 10.13.	Trustee and Bondholders Entitled to all Remedies under Act .....	46
Section 10.14.	Rights of the Trustee in Connection with Immovable Property .....	46
<b>ARTICLE 11. THE TRUSTEE; THE PAYING AGENT AND REGISTRAR.....</b>		<b>47</b>
Section 11.01.	Acceptance of Trust .....	47
Section 11.02.	No Responsibility for Recitals .....	47
Section 11.03.	Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence .....	47
Section 11.04.	Compensation and Indemnity .....	47
Section 11.05.	No Duty to Renew Insurance .....	48
Section 11.06.	Notice of Default Right to Investigate .....	48
Section 11.07.	Obligation to Act on Defaults .....	48
Section 11.08.	Reliance by Trustee .....	48
Section 11.09.	Trustee May Deal in Bonds .....	48
Section 11.10.	Construction of Ambiguous Provisions .....	48
Section 11.11.	Resignation of Trustee .....	49
Section 11.12.	Removal of Trustee .....	49
Section 11.13.	Appointment of Successor Trustee .....	49
Section 11.14.	Qualification of Successor .....	49
Section 11.15.	Instruments of Succession .....	49
Section 11.16.	Merger of Trustee .....	50
Section 11.17.	Extension of Rights and Duties of Trustee to Paying Agent and Registrar .....	50
Section 11.18.	Resignation of Paying Agent or Registrar .....	50
Section 11.19.	Removal of Paying Agent or Registrar .....	50
Section 11.20.	Appointment of Successor Paying Agent or Registrar .....	50
Section 11.21.	Qualifications of Successor Paying Agent or Registrar .....	51
Section 11.22.	Judicial Appointment of Successor Paying Agent or Registrar .....	51
Section 11.23.	Acceptance of Duties by Successor Paying Agent or Registrar .....	51
Section 11.24.	Successor by Merger or Consolidation .....	51
Section 11.25.	Acts of Bondholders; Evidence of Ownership of Bonds .....	51
Section 11.26.	Appointment of Separate Trustee or Co-Trustee .....	52
Section 11.27.	Provision of Information .....	52
Section 11.28.	Environmental Matters .....	52
<b>ARTICLE 12. AMENDMENTS AND SUPPLEMENTS .....</b>		<b>53</b>
Section 12.01.	Supplemental Indentures Without Bondholders' Consent .....	53
Section 12.02.	Supplemental Indentures Requiring Bondholders' Consent .....	53
Section 12.03.	Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel .....	54
<b>ARTICLE 13. DEFEASANCE.....</b>		<b>54</b>
Section 13.01.	Defeasance.....	54
<b>ARTICLE 14. MISCELLANEOUS PROVISIONS.....</b>		<b>55</b>
Section 14.01.	Limitations on Recourse.....	55
Section 14.02.	Payment Dates .....	55
Section 14.03.	No Rights Conferred on Others .....	56
Section 14.04.	Illegal Provisions Disregarded .....	56



Section 14.05.	Notice.....	56
Section 14.06.	Controlling Law.....	57
Section 14.07.	Successors and Assigns.....	57
Section 14.08.	Headings for Convenience Only.....	57
Section 14.09.	Counterparts.....	57
Section 14.10.	Appendices and Exhibits.....	57
Section 14.11.	Survival of Provisions with Respect to Fees and Expenses and Indemnification of Trustee.....	57
Section 14.12.	Availability of Records.....	57
Section 14.13.	Patriot Act Requirements of Trustee.....	57
EXHIBIT A	LEGAL DESCRIPTION OF DISTRICT LANDS	
EXHIBIT B	FORM OF BOND	
EXHIBIT C	FORM OF REQUISITION	
EXHIBIT D	FORM OF RELEASE OF SPECIAL ASSESSMENT LIEN	

## MASTER TRUST INDENTURE

This MASTER TRUST INDENTURE, dated as of October 1, 2019 (the "*Master Indenture*"), by and between LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT, PARISH OF ST. TAMMANY, STATE OF LOUISIANA, a community development district organized and existing under the laws of the State of Louisiana (the "*Issuer*" or "*District*"), and HANCOCK WHITNEY BANK, a Mississippi state chartered bank having corporate trust offices in Baton Rouge, Louisiana (said banking corporation and any other 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:

A. The Issuer is a community development district organized and existing under the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "*Act*"), and pursuant to Ordinance No. 07-1497 duly adopted by the Parish Council for St. Tammany Parish, Louisiana on January 4, 2007 (the "*CDD Ordinance*"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of capital infrastructure improvements within the territorial boundaries of the District; and

B. The immovable property situated in the District (as further described in *Exhibit A* hereto, the "*District Lands*") consists of approximately 1,250 acres, more or less, located within St. Tammany Parish, Louisiana (the "*Parish*"); and

C. Pursuant to the provisions of the Act and the CDD Ordinance, the District is authorized to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge, extend, equip, operate and maintain systems, facilities and basic infrastructure including, but not limited to, (i) transportation improvements, including arterial and collector roadways and bridges, (ii) potable water and sewerage improvements, (iii) stormwater management ponds and pumping stations, drainage canals and subsurface stormwater collection system, (iv) electrical distribution system, (v) recreational facilities, parks and green space, and (v) related incidental costs, including a reserve fund and capitalized interest fund for bonds, if required, and issuance costs thereof; and

D. The Issuer has found and determined that, pursuant to the provisions of the Act, it is beneficial that the Issuer undertake, from time to time, in one or more phases, with respect to any Series of Bonds (as each are hereinafter defined) the construction and/or acquisition of certain capital infrastructure improvements which have been or will be constructed, established, or installed in the District Lands, which include, but which are not limited to, the acquisition and/or construction of certain storm water management systems, master and subdivision roadway improvements, bridges, fire prevention and control facilities, culverts, landscaping, park and recreational facilities, which infrastructure improvements will be for the special benefit of the District Lands and other improvements allowed by the terms of the Act, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project (as hereinafter defined) shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied (individually, a "*Project*" and collectively, the "*Projects*"); and

E. The Issuer proposes to finance the cost of acquisition and construction of Projects from time to time, one or more times, by the issuance of one or more series of bonds, on one or more issuance dates, pursuant to the provisions this Master Indenture; and

Page iv

F. Pursuant to this Master Indenture, the Issuer has determined to issue not to exceed FIFTY MILLION AND NO/100 DOLLARS (\$50,000,000) aggregate principal amount of its Special Assessment Revenue Bonds, in one or more series, to be subsequently designated (collectively, the "*Bonds*"); and

G. The proceeds of the respective Bonds will be used to provide funds for any one or more of: (i) the payment of all of the Costs (as hereinafter defined) of the respective Projects, (ii) if required, the payment of capitalized interest on the Bonds, (iii) if required, the funding of a Debt Service Reserve Fund or Accounts (as each are hereinafter defined), and (iv) payment of the costs of issuance of the Bonds (including credit enhancement, if required); and

H. The Bonds will be secured solely by a pledge of and security interest in the Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, Redemption Price (as hereinafter defined) thereof and interest thereon, the rights of the Owners (as hereinafter defined) of the Bonds of any Series and the performance and observance of all of the covenants contained herein and in said for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of any Series 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 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 as security for the payment of the principal, redemption price and interest on Bonds of any Series issued all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

### ARTICLE 1. DEFINITIONS

**Section 1.01. 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 the Indenture (as hereinafter defined).

"*Acquisition Prepayment*" shall mean a prepayment of the amount of Special Assessments imposed on a particular lot or parcel of ground in the District, which the Developer shall cause to be paid to Trustee for the benefit of Issuer in connection with the purchase of such lot or parcel from the Developer.

"*Act*" shall mean the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive, and any successor statute thereto.

"*Annual Budget*" shall mean the Issuer's budget of current operating and maintenance expenses for the Project for a Fiscal Year, adopted pursuant to the provisions of *Section 9.18* of this Master Indenture, as the same may be amended from time to time.

"*Authenticating Agent*" shall mean the Trustee for purposes of the Indenture.

"*Authorized Denomination*" shall mean, with respect to a Series of Bonds, integral multiples of \$100,000 or any integral multiple of \$5,000 in excess thereof.

"*Authorized Newspaper*" shall mean a newspaper printed in English and customarily published at least once a week and generally circulated in the Parish 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*" 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 (as hereinafter defined). The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

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

"*Bonds*" shall mean the Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana, Special Assessment Revenue Bonds, issued in one or more Series and delivered pursuant to the provisions of this Master Indenture, and any Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. The aggregate principal amount of Bonds shall not exceed \$50,000,000.

"*Bond Counsel*" shall mean McGlinchey Stafford PLLC, or any other attorney or firm of attorneys 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 acceptable to the Majority of Holders (as hereinafter defined).

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

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

"*Bond Register*" shall have the respective meanings specified in *Section 2.04* of this Master Indenture.

"*Business Day*" shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the principal office of the Trustee 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 regulations promulgated thereunder.

"*Completion Date*" shall have the meaning given to such term in *Section 5.01(d)* 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 governmental entities.

*"Consultant's Certificate"* shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

*"Continuing Disclosure Agreement"* shall mean a Continuing Disclosure Agreement, by and among the Issuer and any other obligated party under the Rule (as hereinafter defined) 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 any Project or any portion thereof shall mean all expenses which are properly chargeable thereto under accounting principles applicable to special districts under State law and the Code or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

(a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;

(b) cost of surveys, estimates, plans, and specifications;

(c) cost of improvements;

(d) engineering, architectural, fiscal, legal, accounting, consulting and other professional and advisory expenses and charges, including without limitation, the fees of Issuer's Counsel (as hereinafter defined) and the District Manager (as hereinafter defined);

(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, printing and costs related to any Qualified Guarantee, and any series of Bonds;

(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 or acquired by the Issuer in anticipation of any Project;

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

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

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

(s) administrative expenses of the Issuer or the Trustee;

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

(u) expenses of any management and supervision of any Project;

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

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

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

In connection with the refunding or redeeming of any Bonds, "Costs" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l), (m) and (s) 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) satisfactory to the Trustee.

*"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 Indenture; 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.

*"Debt Service Reserve Fund"* shall mean, for each series of Bonds for which a debt service reserve is required, the Fund so designated which is established pursuant to Section 6.05 hereof.

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

*"Debt Service Reserve Letter of Credit"* shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any Account or subaccount therein in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any Account or subaccount therein in one of the three highest rating categories of either Moody's or S&P.

*"Debt Service Reserve Requirement"* shall mean, for each Series of Bonds for which a debt service reserve is required, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series.

*"Developer"* shall mean shall mean D.R. Horton, Inc. – Gulf Coast, a Delaware corporation, organized and existing under the laws of the State, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity, as the master developer of the District Lands.

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

*"District Lands"* shall mean the premises governed by the Issuer, consisting of approximately 1,250 acres, more or less, of land located entirely within the Parish, as more fully described in Exhibit A hereto.

*"District Manager"* shall mean Pete Williams & Associates, LLC, and its successors and assigns hereunder appointed by the Board, acting in the capacity as manager of the District's operations and activities.

*"Event of Default"* shall mean any of the events described in Section 10.01 hereof.

*"Fiscal Year"* shall mean the period of twelve (12) months beginning January 1 of each calendar year and ending on December 31 of the same calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding December 31; 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 State law.

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

*"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 the 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 the 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 the dates specified in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

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

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

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export Import Bank of the United States; Rural Economic Community Development Administration; Farm Credit System Financial Assistance Corporation; Small Business Administration; InterAmerican Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(c) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories by S&P and Moody's;

(d) Negotiable or nonnegotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsections (a), (b) or (c) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any state of the



United States, Investment Securities shall include direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated "A" or higher in the top two rating categories by S&P and Moody's;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$50,000,000;

(f) A promissory note of a bank holding company rated "AA" or better by S&P and Moody's;

(g) Investment agreements with (i) banks, insurance companies or other financial institutions with an unsecured, uninsured and unguaranteed rating in the highest short-term rating category or a long-term rating of "A2" or better by Moody's or "A" or better by S&P, or (ii) the subsidiary or affiliate of a bank, insurance company or other financial institution if the parent is a bank, insurance company or other financial institutions with an unsecured, uninsured and unguaranteed rating in the highest short-term rating category or a long-term rating of "A2" or better by Moody's or "A" or better by S&P and guarantees the investment agreement, provided:

(A) interest is paid at least semiannually at a fixed rate during the entire term of the agreement;

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

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

(h) Any short term government fund whose assets consist of (a), (b) and (c) above;

(i) Commercial paper which at the time of purchase is rated in the highest rating category by S&P and Moody's;

(j) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement satisfactory to the Trustee, provided that such obligations shall be rated in the highest rating category of Moody's and S&P;

(k) shares of an open end, diversified investment company which is registered under the Investment Company Act of 1940, as amended, and which invests its assets in any of the securities described in clauses (a), (b) or (c) hereof;

(l) shares of any open end, SEC registered money market mutual funds which fund invests its assets in any of the securities described in clauses (a), (b) or (c) hereof; and

Page 8

"**Paying Agent**" shall mean Hancock Whitney Bank, a Mississippi state chartered bank, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

"**Person**" shall mean any individual, corporation, partnership, limited liability company, 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 particular Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments paid by way of Acquisition Prepayments or 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 proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax deeds with respect to such Special Assessments, (b) all moneys on deposit in the Funds and Accounts established under the Indenture allocated to such Series of Bonds, and (c) any revenue received by or for the account of the Issuer from any Qualified Guarantee or other credit enhancement for a Series of Bonds as may be provided in a Supplemental Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "maintenance special assessments" levied and collected by the Issuer under La. R.S. 33:9039.29(B) 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)).

"**Prepayment**" shall mean a 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, including Acquisition Prepayments, optional prepayments and prepayments which become due pursuant to any provision contained in any resolutions of the Issuer levying and imposing benefit special assessments on District Lands to pay Debt Service Requirements on a Series of Bonds.

"**Principal Payment Date**" shall mean each date principal of a Series of Bonds is due to be paid, whether at maturity, pursuant to a Sinking Fund Payment Date or otherwise.

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

"**Qualified Guarantee**" shall mean any guarantee or credit enhancement issued or otherwise obtained regarding any Series of Bonds and which may include, but shall not be limited to, letters of credit, alternate letters of credit, municipal bond insurance policies, Debt Service Reserve Insurance Policies and Debt Service Reserve Letters of Credit, as such may be provided for any Series of Bonds pursuant to any Supplemental Indenture.

"**Rebate Fund**" shall mean the Fund, if any, so designated, which is established pursuant to an arbitrage rebate agreement, into which shall be deposited certain moneys in accordance with the provisions of said arbitrage rebate agreement.

"**Record Date**" shall mean, as the case may be, the applicable Regular Record Date or Special Record Date (each hereinafter defined).

"**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.

(m) any other lawful investment as provided in a Supplemental Indenture.

"**Issuer**" shall mean Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana.

"**Issuer's Counsel**" shall mean an attorney or law firm selected from time to time by the Issuer to serve as its counsel with respect to Issuer's operations and activities.

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

"**Master Indenture**" shall mean this Master Trust Indenture dated as of October 1, 2019, by and between the Issuer and the Trustee, as supplemented from time to time in accordance with the provisions of Article 3 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 and the Majority of Holders.

"**MSRB**" means the Municipal Securities Rulemaking Board, a self-regulatory organization created under the Securities Acts Amendments of 1975.

"**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 that have become due (at maturity or on redemption or otherwise) and for the payment, including interest accrued to the due date, of which sufficient money is held by the Trustee;

(c) Bonds that have been defeased pursuant to Article 13 hereof; and

(d) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article 2 hereof.

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

"**Parish**" shall mean Parish of St. Tammany, State of Louisiana.

"**Participating Underwriter**" shall mean any of the original underwriters, purchasers or placement agents, as the case may be, of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Page 9

"**Registrar**" shall mean Hancock Whitney Bank, a Mississippi state chartered bank, 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 (15<sup>th</sup>) 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 Parish and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the Parish, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

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

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

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

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

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

"**Sinking Fund Account**" shall mean, for each Series of Bonds for which a sinking fund account is required, the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

"**Sinking Fund Payment Date**" shall mean any of the dates set forth in a Supplemental Indenture for the making of Sinking Fund Payments.

Page 10

Page 11



*"Sinking Fund Payments"* means the amounts established in a Supplemental Indenture as sinking fund payments for a Series of Bonds for which sinking fund payments are required.

*"Special Assessments"* shall mean the net proceeds derived from the levy and collection of "benefit special assessments", as provided for in La. R.S. 33:9039.29(A) 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 any successor statutes thereto), including, without limitation, any amount received from any proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax deeds with respect to such assessments. "Special Assessments" shall not include "maintenance special assessments", if any, levied and collected by the Issuer under the Act.

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

*"State"* shall mean the State of Louisiana.

*"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 Sheriff of the Parish, acting as the ex officio collector of taxes and assessments for the Parish.

*"Tax Collection Agreement"* shall mean the Tax Collection Agreement described in Section 9.04 hereof, if any.

*"Trustee"* shall mean Hancock Whitney Bank, a Mississippi state chartered bank, or any other banking corporation or trust company at any time appointed and substituted in place of the original Trustee pursuant to this Master Indenture.

*"United States Government Obligations"* shall mean direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, which are non-callable prior to the respective maturities of the Bonds, may be United States Treasury Obligations such as the State and Local Government Series and may be in book-entry form.

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 Chairman or a Vice Chairman 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.

## ARTICLE 2. 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 *"Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana, Special Assessment*

Page 12

received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

Section 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman 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, Assistant Secretary or Treasurer. 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 Issuer shall cause the Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept.

Section 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be; 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 or Authenticating Agent, as the case may be, 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 or Authenticating Agent, as the case may be, 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

*Revenue Bonds.* The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to Fifty Million and No/100 Dollars (\$50,000,000) (exclusive of any refunding bonds, which shall not be subject to any such limitation). The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards and in substantially the form attached hereto as Exhibit B, 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 3 hereof and the Trustee shall, at the Issuer's request, authenticate such Bonds and deliver them as specified in such request.

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

Both the principal of, Redemption Price 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 and Redemption Price 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 such person's address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid or if no interest has been paid from the dated date of the Bonds. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called *"Defaulted Interest"*) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class, postage prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at such person's address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. NOTWITHSTANDING the foregoing, 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

Page 13

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, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

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

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar or Authenticating Agent 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 or Authenticating Agent 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 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.

Page 14

Page 15



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.** Subject to **Section 2.04**, the Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes (excluding matters specifically reserved for Beneficial Owners), and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

**Section 2.10. Limitation on Incurrence of Certain Indebtedness.** The Issuer will not issue Bonds of any Series secured by a parity lien on the same Pledged Revenues pledged to any Series of Outstanding Bonds, unless otherwise provided in a Supplemental Indenture for such Series.

**Section 2.11. Qualification for The Depository Trust Company.** To the extent provided in a Supplemental Indenture or authorized and directed by a Certified 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 (and premium, if any) 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, Redemption Price and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Page 16

any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection with the acquisition of the improvements comprising a portion of the applicable Project have been obtained or can be reasonably expected to be obtained; and (iv) if the acquisition of any real property or interest therein is included in the purpose of such applicable project, (a) 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 (b) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (iii) and (iv) shall not apply in the case of the issuance of a refunding Series of Bonds);

(c) an opinion of Bond Counsel or Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (i) the Issuer has good right and lawful authority under the Act to undertake such Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any Regulatory Body; (ii) that the Special Assessment proceedings have been taken in accordance with State law and that the Issuer has taken, or has agreed to take, all action necessary to levy and impose the Special Assessments; (iii) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, parish, Issuer and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (iv) the Master Indenture and applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (v) the issuance of the Series of Bonds has been duly authorized and approved by the Board and the State Bond Commission; and (vi) the Master Indenture and 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 (i) shall not apply in the case of the issuance of a refunding Series of Bonds);

(d) a District Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of such Project, and in the case of an acquisition by the Issuer of all or a portion of such Project that has been completed, stating, in the signer's opinion that, (i) the portion of such Project improvements to be acquired from the proceeds of such Bonds has been completed in accordance with the plans and specifications therefor; (ii) such Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (iii) the purchase price to be paid by the Issuer for such Project improvements is no more than the lesser of (a) the fair market value of such improvements or (b) the actual Cost of construction of such improvements; and (iv) the plans and specifications for such 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 (i), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of such 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);

Page 18

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

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

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

In the event DTC, any successor of DTC or the Issuer elects to discontinue the book-entry-only system, 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.

### ARTICLE 3. 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 a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project, 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:

(a) a Certified Resolution of the Issuer (i) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (ii) 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 6 hereof; (iii) authorizing the execution and delivery of the Series of Bonds to be issued; and (iv) 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 13 hereof;

(b) a written opinion or opinions of Bond Counsel or Counsel to the Issuer, addressed to the Trustee, that (i) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (ii) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (iii)

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

(f) the proceeds of the sale of such Bonds together with any required deposit by the Developer or any other legally available moneys;

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

(h) an executed opinion of Bond Counsel;

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

(j) in the case of the issuance of a refunding Series of Bonds, a Responsible Officer's Certificate of the Issuer stating (i) the intended use of the proceeds of the issue; (ii) any other amounts available for the purpose; (iii) 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 13 of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (iv) 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;

(k) 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);

(l) evidence satisfactory to Bond Counsel and the Trustee of issuance of a Qualified Guarantee or other credit enhancement, if applicable; and

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

### ARTICLE 4. CONSTRUCTION OR ACQUISITION OF A PROJECT

**Section 4.01. Each Project to Conform to Plans and Specifications; Changes.** The Issuer will construct and/or acquire each Project, and, if applicable, proceed to complete any such Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and

Page 19



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 and/or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the construction, 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.

#### ARTICLE 5. ACQUISITION AND CONSTRUCTION FUND

##### **Section 5.01. Acquisition and Construction Fund.**

(a) 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 Bonds Outstanding) 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 exclusively 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 a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of issuance of the Series of Bonds in question, including without limitation, legal, financial advisory, 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 applicable Project or portion thereof.

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

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

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

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 (d) below) of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are

Page 20

The Issuer hereby pledges and dedicates the Pledged Revenues for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued; 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 thereof 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 other Series of Bonds.

**Section 6.02. Funds and Accounts Relating to the Bonds.** The Funds and Accounts specified in this Article 6 shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture 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 Supplemental Indenture. Unless provided otherwise by the 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 Price of 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 therein for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit (i) any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments), (ii) any amounts received as the result of any proceeding for the enforcement of collection of such Special Assessments, sale of tax deed or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds, and (iii) any other payments or amounts required or otherwise specified hereunder, under the Act or under the applicable Supplemental Indenture to be deposited into the applicable Series Account of the Revenue Fund (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, under the Act 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 otherwise set forth in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first Interest Payment Date 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 Interest Payment Date, and no later than the Business Day next preceding each

not reserved for payment of any remaining part of the Cost of such Project, such amounts shall be transferred by the Trustee (i) 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 (ii) as may otherwise be provided in the applicable Supplemental Indenture.

(c) **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. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit C attached hereto, which requisition shall be subject to the approval and certification of the District Engineer (except for requisitions relating to the payment of costs of issuance). Upon receipt of each such signed requisition and accompanying certificate, the Trustee shall 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 within five (5) Business Days. 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 District Engineer, the Owner of any Bonds, and the agents and representatives thereof.

(d) **Completion of a Project.** On the date of completion of a Project, as evidenced by the delivery of a Certificate of the District Engineer and a Responsible Officer accepting such Project as provided by the Act (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 such Project, shall be transferred by the Trustee (i) to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof, or (ii) as may otherwise be provided in the applicable Supplemental Indenture.

#### ARTICLE 6. SPECIAL ASSESSMENTS; APPLICATION OF MONEYS

**Section 6.01. Special Assessments; Lien of Indenture on Pledged Revenues.** The Issuer hereby covenants that it shall collect, either through Acquisition Prepayments or annual levy, Special Assessments, pursuant to the Act, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirements on Bonds issued and Outstanding and all other payment obligations under the Indenture, all as more fully provided in Section 9.04 herein below.

The Issuer shall, within five (5) Business Days of receipt thereof pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments 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 and shall identify the related Series of Bonds.

Interest Payment Date 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 Interest Payment Date, 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 Principal Payment Date, thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding Principal Payment Date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the applicable Supplemental Indenture, and no later than the Business Day next preceding each Sinking Fund Payment Date 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 each Series subject to mandatory sinking fund redemption on the next succeeding Principal Payment Date, LESS any amount on deposit in the applicable Series Sinking Fund Account not previously credited.

FOURTH, on parity with the payments provided in Second above, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each Sinking Fund Payment Date 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 Principal Payment Date, less any amount on deposit in the applicable Series Sinking Fund 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 as provided by one or more Supplemental Indentures, remain therein, unless pursuant to any tax compliance certificate it is necessary to make a deposit in the applicable Series 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 rebate agreement it is necessary to make a deposit in the applicable Series Rebate Fund, the Issuer shall direct the Trustee to make such deposit. 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.

Page 22

Page 23



**Section 6.04. Debt Service Fund.** The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and, if required by such Supplemental Indenture, a Series Sinking Fund Account and a Series Capitalized Interest Subaccount of the Series Interest Account for each Series of Bonds, 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.

As applicable, the Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for 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 using funds on deposit in 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 such arrangements conform to the Indenture.

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

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the Sinking Fund Payment 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 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 or redeemed 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

Page 24

the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund. Transfers shall occur four (4) Business Days prior to December 1 of each calendar year commencing on December 1, 2020.

(c) Whenever for any reason on an Interest Payment Date, a Principal Payment Date, a Sinking Fund 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, but subject to contrary direction by the Majority of Holders of the Bonds to which such Series Account of the Debt Service Fund relates, 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.

(d) The amount of any withdrawal from the Debt Service Reserve Fund pursuant to Section 6.04(c) shall be restored by the Issuer no later than thirty (30) days after such withdrawal. In the event that any valuation of the Debt Service Reserve Fund pursuant to Section 7.03 shows that the amount on deposit is less than the Debt Service Reserve Fund Requirement any such decline in value shall be restored by the Issuer no later than thirty (30) days from first occurring after the Trustee notifies the Issuer of such decline in value

(e) Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer, unless prohibited by the applicable Supplemental Indenture, may cause to be deposited into the Series Account of the Debt Service Reserve Fund a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein in connection with the issuance of any Series of Bonds or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in the Series Account of the Debt Service Reserve Fund, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date, Principal Payment Date or Sinking Fund Payment Date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve

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.**

(a) When required in connection with a Series of Bonds, the Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, pursuant to a Supplemental Indenture, a Series Account for each Series of Bonds issued hereunder. Each Series Account in the Debt Service Reserve Fund shall be held by the Trustee solely for the benefit of each related Series of Bonds; 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 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 transferred to the related Series Account of the Revenue Fund on each October 15<sup>th</sup>. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein.

(b) If 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 a Prepayment by the owner of a lot or parcel of land of a Special Assessment against such lot or parcel or a mandatory true-up payment, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the applicable Supplemental Indenture, be transferred from the Series Account of the Debt Service Reserve Fund to the applicable Series Account of the Bond Redemption Fund established for such Series of Bonds, and shall constitute a credit against the principal amount of such 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 Series Account of the Debt Service Reserve Fund for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from

Page 25

Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

(f) No application of moneys from the Debt Service Reserve Fund shall cure the Event of Default arising from failure to make the installment payments required to be made hereunder.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date, a Principal Payment Date, a Sinking Fund Payment Date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, if applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy. Such reimbursement shall be considered a deposit required pursuant to Section 6.03 [FIFTH] above.

**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 Series Bond Redemption Fund, a General Account and a Prepayment Account for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Section 5.01, Section 6.01, Section 6.03, Section 6.05, Section 9.12(d) and Section 9.33 of this Master Indenture. The Series Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable 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 Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Bond Redemption Fund (including all earnings on investments held in the Series 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, which shall be applied as provided in the next paragraph) to make such deposits into the Series Rebate Fund, if any, 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.

Page 26

Page 27



Any moneys so transferred from the Series Bond Redemption Fund to the Series 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 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, together with the redemption premium, as may be practicable; provided, however, that not less than Five Thousand (\$5,000) Dollars 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 8 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. RESERVED.

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 and Accounts (other than moneys in the Series Rebate Fund) 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, 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 to the Trustee 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 Owners 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 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 Bonds of that Series only.

Section 6.10. Unclaimed Moneys. Subject to the laws of the State, 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 the 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, 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.

Page 28

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 of Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraphs (c), (d), (e), (f), (g) or (l) of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited on each Interest Payment Date in the related Series Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

Section 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture 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 if requested. 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

Page 30

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 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 rebate agreement. If so directed by the Issuer, 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 rebate agreement. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any arbitrage rebate agreement 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 rebate agreement, the Trustee shall remit all rebate installments and a final rebate payment to the United States at the written direction of the Issuer. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable arbitrage rebate agreement, 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, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the arbitrage rebate agreement shall survive the defeasance or payment in full of the Bonds.

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

### **ARTICLE 7. SECURITY FOR AND INVESTMENT OF DEPOSIT OF FUNDS**

Section 7.01. Deposits and Security Thereof. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 (unless such deposits are of a type referenced in section (iii) of the definition of Investment Securities or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in (c), (d), (e), (f), (g) or (l) of 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

Page 29

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.

### **ARTICLE 8. 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 8 and in the related Supplemental Indenture.

(a) Optional Redemption. Bonds of a Series may be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the 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 one hundred (100%) percent of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.33(a) or Section 9.33(h) 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 applicable Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the Series Account of the Revenue Fund to the Bond Series Redemption Fund in accordance with Section 6.03 hereof; (v) if the following is made applicable by the terms of the Supplemental Indenture with respect to a Series of Bonds, from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.12(d) 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 such Project when such moneys are not to be used pursuant to Section 9.12(d) to repair, replace or restore such 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 District Engineer confirming that the repair and restoration of such Project would not be economical or would be impracticable; or (vi) from amounts transferred to the Series Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01 hereof.

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

Page 31



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 representing Sinking Fund Payments shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund 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 Section 8.01(b) hereof.

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

**Section 8.02. Notice of Redemption.** Except where otherwise required by a Supplemental Indenture, when required to redeem Bonds of a Series in whole or in part under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their address in the Bond Register; provided, however, that failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption 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 and shall include, without limitation, the following additional information:

- (a) the redemption date;
- (b) the Redemption Price;
- (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, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (e) that on the redemption date the redemption price will become due and payable upon surrender of each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and

Page 32

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. In the case of any partial mandatory sinking fund such redemption of Bonds, such redemption shall be effectuated by redeeming Bonds pro rata treating each date on which a Sinking Fund Payment is due as a separate maturity for such purpose, with the portion to be redeemed 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 all Bonds outstanding immediately prior to the redemption date.

#### ARTICLE 9. 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, 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 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 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. 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 Issuer shall appoint one or more Paying Agents for such purpose, each such agent to be a bank and trust company or a trust company or a national banking association having trust powers.

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, A 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 OR IN 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 PARISH OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE PARISH OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER THEREFOR (EXCEPT FOR SPECIAL ASSESSMENTS LEVIED BY THE ISSUER AGAINST THE DISTRICT LANDS BENEFITTING FROM ANY PROJECT).

Page 34

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

Except in the case of the issuance of the Series of refunding bonds, if at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business five (5) days prior to the redemption 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 by lot 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. The notices required to be given by this Section 8.02 may be given by accepted means of electronic communication.

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

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption 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 as otherwise provided in a Supplemental Indenture with respect to Bonds of a Series, if less than all of a Series of Bonds are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial optional redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series 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 extraordinary mandatory 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, 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

Page 33

#### 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 provisions of La. R.S. 33:9039.29(C) of the Act, 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 of the applicable Series.

(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, provide for such amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the applicable Series Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

**Section 9.04. Method of Collection.** Unless otherwise provided in the applicable Supplemental Indenture, the Issuer shall collect or cause to be collected Special Assessments in accordance with the provisions of the Act, or any successor statutes thereto, as applicable, in accordance with the terms of this Section and the Tax Collection Agreement, if any, between the Issuer and the Parish. The Issuer shall use its best efforts to adopt the method for the levy, collection and enforcement of Special Assessments afforded by the Act, or any successor statutes thereto, as soon as practicable. To the extent that the Issuer is not able to collect Special Assessments pursuant to the method under La. R.S. 33:9039.29(C) of the Act, the Issuer may elect to collect and enforce Special Assessments pursuant to any available method under the Act, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

**Section 9.05. Delinquent Special Assessments.** Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of La. R.S. 33:9039.29(C) of the Act, including but not limited to the sale of the indebtedness and sale of land for taxes regarding such delinquent Special Assessment. In the event the provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by the Act or Section 9.04 hereof or otherwise as provided by law.

**Section 9.06. Liens.** In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.15 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on 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 Board, with the assistance of 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

Page 35



estimate of time for the conclusion of such legal proceedings. A signed copy of such report shall be furnished to the Trustee (solely as a repository of such information) within one hundred eighty (180) days of the end of the Issuer's Fiscal Year, and shall, upon written request, be mailed to any Registered Owner.

**Section 9.07. 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 shall be designated by the Issuer as such upon delivery to the Trustee and shall be deposited directly into the related Series Bond Redemption Fund).

**Section 9.08. Construction to be on District Lands; Exceptions.** The Issuer covenants that no part of a 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 public entity in fee simple, (ii) lands on, over or under which the Issuer or other public entity shall have acquired perpetual easements for the purposes of such 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 public entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

**Section 9.09. Operation, Use, and Maintenance of a Project.** To the extent applicable, the Issuer shall establish and enforce reasonable rules and regulations governing the use of any 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 each 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 each 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; provided, however, that the Issuer may reasonably contract with third parties to perform services related to the operation, maintenance and use of a Project.

**Section 9.10. Observance of and Compliance with Valid Requirements.** The Issuer shall pay all municipal or governmental charges, if any, lawfully levied or assessed upon each 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 such Project. The Issuer shall not, except as otherwise permitted in Section 9.22 of this Article, create or suffer to be created any lien or charge upon a Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**Section 9.11. Payment of Operating or Maintenance Costs by State or Others.** The Issuer may permit the United States of America, the State, the Parish, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

**Section 9.12. Insurance Provisions; Use of Proceeds**

(a) The Issuer will carry or cause to be carried, in respect of any portion of a Project not dedicated by the Issuer to public use, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized or eligible 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 herein below.

Page 36

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 Bond Redemption Fund.

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

Within the first six (6) months of each Fiscal Year the Board shall file with the District Manager a complete report of the status of the insurance coverages relating to all Projects, such report to include, without being limited thereto, a schedule of all insurance policies required by the Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The District Manager shall hold such report solely as a repository for the holders of the Bonds, and shall have no duty to require the filing of such report or to determine compliance by the Issuer with the requirements of this Section, or to review, verify or analyze such reports or the adequacy of such coverages.

**Section 9.13. Collection of Insurance Proceeds.** Copies of all insurance policies referred to in Section 9.12 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Trustee and Holders of \$1,000,000 or more in aggregate principal amount of the related Series of Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under the applicable 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.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the applicable Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the Chairman of the Board, approved by the District Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

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

**Section 9.15. Books, Records, and Annual Reports.** The Issuer shall keep proper books of record and account in accordance with accounting principles applicable to community development districts under State law (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to each Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies (as required by Section 9.13 hereof), relating to each such Project, which shall at all times be subject during regular business hours to the inspection of the Trustee.

The Issuer shall annually, within one hundred eighty (180) days after the close of each Fiscal Year, or such later time as may be allowed by the Legislative Auditor of the State, file with the District Manager, any rating agency that shall have then in effect a rating on any Outstanding Bonds, any Bondholder that shall have, in writing, requested a copy thereof, and otherwise as provided by law,

Page 38

(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 Board determines will afford adequate protection against loss caused by damage to or destruction of any component of a Project owned by the Issuer or not dedicated by the Issuer to public use. Limits for such coverage will be subject to the recommendations of the District Engineer which are to be provided in an annual report, as required by Section 9.19 hereof, establishing value. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to a Project for such coverage, with such reasonable terms, conditions, provisions and costs as the Board determines will afford adequate protection against bodily injury and property damage.

(c) All insurance policies of the Issuer relating to a 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 Board, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above designated ratings, then, with prior written notice to the Trustee, the Board, 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 (a) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer and the Trustee as loss payee and shall be made payable to the Trustee.

(d) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of a 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, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article 8 hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Trustee within a reasonable time, and in no event more than thirty (30) days, after the damage, destruction or condemnation (A) a certificate from the District 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 District Engineer that such 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 District 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 District Engineer to render its certificate. If the

Page 37

a copy of an annual report for such year, prepared in accordance with accounting principles applicable to community development districts under State law by a Certified Public Accountant, relating to its operations and including, without limitation, statements in reasonable detail of financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year relating to each Project, and a summary, with respect to each Fund and Account established under the Indenture, of the receipts therein and disbursements therefrom during such Fiscal Year, and the amounts held therein at the end of such Fiscal Year.

The Issuer shall file with the Trustee annually within one hundred eighty (180) days after the close of each Fiscal Year a certificate of a Responsible Officer setting forth (i) a description in reasonable detail of the insurance then in effect pursuant to the requirements of Section 9.12 hereof and that the Issuer has complied in all respects with such requirements, (ii) whether during such year any material and insurable part of a Project has been damaged or destroyed and, if so, the amount of insurance proceeds covering such loss or damage and specifying the Issuer's reasonable and necessary replacement costs, and (iii) whether or not to the knowledge of the signatory, the Issuer is in default with respect to any of the covenants, agreements or conditions on its part contained in the Indenture, and if so, the nature of such default.

The report, statements and other documents required to be furnished by the Issuer to the Trustee pursuant to any provisions of the Indenture shall be available for the inspection of Bondholders at the office of the Trustee.

**Section 9.16. Observance of Accounting Standards.** The Issuer covenants that all the accounts and records of the Issuer relating to each Project will be kept according to generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB") and applicable to community development districts.

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

**Section 9.18. Establishment of Fiscal Year, Annual Budget.** The Issuer has established a Fiscal Year beginning January 1 of each year and ending December 31 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to each 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 the Trustee, if requested, and 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 any 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 filed with the District Manager and mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

**Section 9.19. Employment of District Engineer; District Engineer's Report.**

Page 39



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

(b) While any Series of Bonds is Outstanding, the Issuer shall cause the District Engineer to make an inspection of the portions of each Project owned, financed or refinanced by the Issuer (as to which such Series of Outstanding Bonds relates) at least once in each Fiscal Year and, on or before the first day of May in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of each Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to property maintenance and repair of such Project(s).

Within ten (10) Business Days of receipt of such reports by the Issuer, copies thereof shall be filed with the District Manager and mailed by the Issuer to all Bondholders, if any, who shall have filed their names and addresses with the Secretary of the Board for such purpose.

**Section 9.20. Audit Reports.** The Issuer covenants that, no later than one hundred eighty (180) 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 MSRB and to all Bondholders who shall have filed their names and addresses with the Issuer for such purpose. If the Certified Public Accountant certifies that the material required to be in such audit also appears in the annual report of the Issuer provided for in **Section 9.15** hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section. The Trustee shall have no duty to review, verify or analyze such financial reports and shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

**Section 9.21. Information to Be Filed with Trustee.** The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of all Projects. The Issuer shall keep accurate records and books of account with respect to all Projects, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in **Section 9.20** hereof.

**Section 9.22. Covenant Against Sale or Encumbrance; Exceptions.** Subject to **Section 9.26** hereof, the Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the Parish, another governmental entity or otherwise dedicated as provided in the Act, and (b) except as otherwise permitted in this Section, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. 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 Board shall determine, with the approval of the District Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the applicable 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 Bond Redemption Fund.

Upon any sale of property relating to any Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand and No/100 Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee and the Holders specifying the property so sold and the amount and disposition of the proceeds thereof.

Page 40

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 rebate agreement executed in connection with the issuance of each Series of Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

**Section 9.30. Corporate Existence and Maintenance of Properties.** For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**Section 9.31. Continuing Disclosure.** The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Participating Underwriter, the Trustee or the Holders of at least twenty-five (25%) percent aggregate principal amount in Outstanding Bonds of a Series) 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 9.31**.

**Section 9.32. Sale of Taxes and Sale of Land for Taxes; Enforcement of Special Assessment Liens.** If the Special Assessments levied and collected under the method described in **Section 9.04** are delinquent, then the applicable procedures for sale of the taxes and the sale of land for taxes due to nonpayment shall be followed in accordance with the Act, and related statutes. Alternatively, if the aforesaid method of levy and collection is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (including principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (including principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name the title to the property for the benefit of the Beneficial Owners. The Issuer, either through its own actions or remedial actions of the Trustee shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any proceeding for the enforcement of collection of such Special Assessments or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Trustee and the Beneficial Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by any proceeding for the enforcement of collection of Special Assessments by the Issuer, the Issuer shall give written notice thereof to the Trustee and the Beneficial Owners. The Issuer, either through its own actions or remedial actions of the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Beneficial Owners within thirty (30) days after receipt of the request therefor signed by the Majority of Holders of all Outstanding Bonds of the

Page 42

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

**Section 9.23. Fidelity Bonds.** Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of a Project.

**Section 9.24. 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.

**Section 9.25. Compliance With Other Contracts and Agreements.** The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with any Project and the issuance of the applicable Series of Bonds.

**Section 9.26. Issuance of Additional Obligations.** Except as otherwise provided herein and in the applicable Supplemental Indenture, the Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business (unless otherwise approved by a Majority of Holders).

**Section 9.27. 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 the applicable 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 9.28. 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 9.29. 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

Page 41

Series payable from Special Assessments assessed on such property. The Issuer shall not place title to any immovable property in the name of the Trustee without the prior consent of the Trustee.

**Section 9.33. Release 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 release and removal of Special Assessment liens.

(a) Upon the payment of an Acquisition Prepayment, the owner of the property relating to such Acquisition Prepayment may at its option, require the Issuer to release and extinguish the Special Assessment lien upon the aforesaid property. Such release shall be evidenced by a Release of Special Assessment Lien in the form of **Exhibit D** attached hereto and made a part hereof.

(b) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board has adopted a resolution accepting such Project, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, 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.

(c) Upon receipt of a Prepayment as described in (a) or (b) above, the Issuer shall pay the amount so received to the Trustee within five (5) Business Days, and the Issuer shall take such action as is necessary to record in the official records of the Parish the Release of Special Assessment Lien in the form of **Exhibit D** attached hereto. 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 Bond Redemption Fund to be applied to the redemption of Bonds in accordance with **Section 8.01(b)(i)** hereof.

(d) Upon filing of the aforesaid Release of Special Assessment, the property covered by such release, shall be thereby clear of any Special Assessment except for subsequent special assessments which may be levied against the District Lands to pay and/or finance any future Projects or annual operations and maintenance expenses of the Issuer.

## ARTICLE 10. 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 prior to maturity; or

(c) if the Issuer, for any reason, fails in or is rendered incapable of fulfilling its obligations under the applicable Indenture or under the Act; or

Page 43



(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, sequesteror 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 applicable Indenture or in any Bond of such Series issued pursuant to such Indenture and such default continues for thirty (30) 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 of Holders of 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 thirty (30) 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 thirty (30) day period and shall diligently and continuously prosecute the same to completion.

**Section 10.03. No Acceleration; Redemption.** No Series of Bonds issued under this Master Indenture shall be subject to acceleration except to the limited extent as may be provided in any Supplemental Indenture. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds of such Series, pursuant to Article 8 hereof, shall occur unless either all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if a Majority of Holders of such Series of Bonds agree to such redemption; provided, however, nothing in this Section shall prevent a pro rata default distribution pursuant to **Section 10.11** hereof.

**Section 10.04. Legal Proceedings by Trustee.** If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction shall, in its own name:

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

Page 44

**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.

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

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

**Section 10.12. Trustee's Right to Receiver; Compliance with Act.** If and when an Event of Default occurs under the Indenture as defined in **Section 10.02** and remains uncured for a period of ninety (90) days, the Trustee shall be entitled as of right to the appointment of a receiver to oversee the District's affairs in lieu of the Board, 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, subject to the provisions hereof, such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this **Article 10** shall apply to and be binding upon any receiver appointed in accordance with **Section 10.12** hereof.

**Section 10.14. Rights of the Trustee in Connection with Immovable Property**

Before taking title to the immovable property in its name or in the name of its designee, the Trustee may first require, in the exercise of its sole and unlimited discretion, that it receive (a) a Phase I, Phase II or other environmental report in form and substance satisfactory to it and (b) indemnification or other security for all costs, liabilities, potential liabilities and expense incurred in connection therewith, before the Trustee shall be required to foreclose upon, take possession of or title to, or otherwise become the "owner" or "operator" of any of the security consisting of immovable property or improvements thereon in connection with an Event of Default. Further, if the Trustee determines, in the exercise of its sole and unlimited discretion, that it does not desire to become the owner or operator of, or take possession of or title to such immovable property or improvements thereon in its capacity as Trustee under the Indenture or any other instrument providing security, directly or indirectly, for the Bonds or any series thereof, the Trustee shall not be required to proceed, and shall not have a duty to proceed, with such foreclosure, to take possession or title of, or otherwise become such "owner" or "operator". In such case, the Trustee shall give written notice of such determination to the Majority of Holders of the Bonds of the applicable Series. If the Majority of Holders desire to proceed with foreclosure and so notify the Trustee in writing, the Trustee may resign, and such resignation shall become effective upon the appointment of a successor Trustee appointed by the Majority of Holders. Pending such appointment of a successor Trustee, the

Page 46

then the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**Section 10.06. Bondholders May Direct Proceedings.** The Holders of a majority in aggregate principal amount of the Outstanding Bonds of a Series then subject to remedial proceedings under this **Article 10** shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the applicable Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the applicable 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 Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (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 by **Section 14.01** 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 10** may be exercised from time to time and as often as may be deemed expedient.

**Section 10.11. Application of Moneys in Event of Default.** Any moneys held by the Trustee or received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this **Article 10** with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the fees and costs of the Trustee and Paying Agent incurred in connection with actions taken under this **Article 10** with respect to such Series of Bonds, including counsel fees and any disbursements of the Trustee and the Paying Agent and to the payment of any other unpaid fees owed to the Trustee.

(b) To the payment of Holders' expenses, including counsel fees, incurred in connection with the Event of Default.

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

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

Page 45

resigning Trustee shall not be required to proceed, and shall not have any duty whatsoever, to proceed with remedies or to take possession or title to any immovable property. In the alternative, the Trustee shall take such actions as are reasonably necessary or appropriate in order to facilitate the appointment of a co-Trustee, being a person or entity designated by the holders of a majority in aggregate principal amount of Bonds Outstanding and to assign to such person or entity (subject, however, to the trusts created pursuant to this Master Indenture) the beneficial interest under any mortgage for the limited purpose of conducting a foreclosure of such mortgage or otherwise taking possession and receiving and holding any title to the security obtained as a result of such foreclosure or other action. Notwithstanding anything to the contrary contained in this Master Indenture, any mortgage or any other instrument providing security, directly or indirectly, for the Bonds, in no event shall the Trustee be liable or responsible for the negligence or willful misconduct of any co-Trustee.

THE TRUSTEE SHALL HAVE NO OBLIGATION OR DUTY TO INDEMNIFY OR OTHERWISE COMPENSATE ANY SUCCESSOR OR CO-TRUSTEE FOR ANY LOSS, COSTS, OR EXPENSE ARISING OUT OF ANY SUCH REMEDIES OR OTHER PROCEEDING OR ANY OTHER MATTER, AND IF SUCH SUCCESSOR OR CO-TRUSTEE REQUESTS ANY INDEMNIFICATION, THE HOLDERS OF THE BONDS SHALL HAVE THE SOLE RESPONSIBILITY FOR PROVIDING SUCH INDEMNIFICATION.

## ARTICLE 11. 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 11**, to all of which the parties hereto and the Bondholders agree. The Trustee shall act as Trustee for the Bonds. 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 and the permissive right of the Trustee to do things enumerated herein shall not be construed as a duty. The Trustee further agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement to which it is a party for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable. The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers hereunder.

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

**Section 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence.** The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel or other experts concerning all questions hereunder; the Trustee shall not be answerable for the default or misconduct of any attorney or other experts or agent. 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 or breach of its obligations 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 (including counsel fees), and shall 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, negligence or breach of its obligations hereunder. If the

Page 47



Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys coming into its hands and payable to the Issuer but exclusive of the Rebate Fund, which right of payment shall be prior to the right of the Holders of the Bonds. This provision shall survive the termination of the Indenture and, as to any Trustee, its removal or resignation as Trustee. The Trustee shall not be required to risk or expand its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder and in the exercise of any of its rights and powers.

**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 Section and **Section 11.07** being defined to include the events specified as "Events of Default" in **Article 10** 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 unless notified in writing of such default by the Majority of Holders. 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 of Holders if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it.

**Section 11.08. Reliance by Trustee.** The Trustee may act on any requisition, resolution, notice, telegram, facsimile transmission, electronic 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 13** of this Master Indenture, any construction by the Trustee

Page 48

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, shall be the successor Trustee under this Master Indenture and the related 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 11**. 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 any Supplemental Indenture 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 any applicable Supplemental Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the 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.

**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

Page 50

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 any Supplemental Indenture by written resignation filed with the Secretary of the Issuer not less than thirty (30) days before the date when such resignation is to take effect; provided, however, that (i) if any Outstanding Bonds are not registered Bonds, notice of such resignation is published at least once a week for three (3) consecutive calendar weeks in at least one Authorized Newspaper and at least once in The Bond Buyer, or its successor, if any, the first publication to appear not less than three (3) weeks prior to the date when the resignation is to take effect; and that (ii) if any Outstanding Bonds are registered Bonds, 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 Authenticating Agent at least thirty (30) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. 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 and any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by Majority of Holders 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 Authenticating Agent.

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 Majority of Holders shall appoint a successor Trustee.

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

**Section 11.15. Instruments of Succession.** Except as provided in **Section 11.16** hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer and the retiring Trustee 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,

Page 49

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, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

**Section 11.21. Qualifications of Successor Paying Agent or Registrar.** Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (ii) authorized by law to perform all the duties imposed upon it by this Master Indenture and the applicable Supplemental Indenture(s), (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, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, or and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

**Section 11.23. Acceptance of Duties by Successor Paying Agent or Registrar.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, except as provided in **Section 11.24** hereof, such predecessor Paying Agent or Registrar and the Issuer shall execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

**Section 11.24. Successor by Merger or Consolidation.** Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, shall be the successor Paying Agent or Registrar under this Master Indenture and any applicable Supplemental Indenture(s) 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 the applicable Supplemental Indenture(s) to the contrary notwithstanding.

**Section 11.25. 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

Page 51



Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

**Section 11.26. Appointment of Separate Trustee or Co-Trustee.** It is the intent of the parties to this Master Indenture that there shall be no violations of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the rights of banking associations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Master Indenture and any Supplemental Indenture, and in particular in the case of enforcement of this Master Indenture and any Supplemental Indenture on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that, subject to the qualifications set forth in **Section 11.14** hereof, the Trustee, with the approval of the Majority of Holders, appoint an additional institution as a separate trustee or co-trustee. In light of the foregoing, it is further agreed:

(a) If the Trustee, with the approval of the Majority of Holders, appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, duty, obligation, title, interest and lien expressed or intended by this Master Indenture to be exercised by, vested in or conveyed by the Trustee with respect thereto shall be exercisable by, vested in and conveyed to such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary for the exercise thereby by such separate trustee or co-trustee shall run to and be enforceable by either of them.

(b) Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee, with the approval of the Majority of Holders, for more fully vesting in and confirming to them such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. If any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting or not qualified to act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate trustee or co-trustee.

(c) Unless the appointment of any separate trustee or co-trustee is being made in connection with the exercise of rights and remedies granted to the Trustee or Holders under the Indenture, including any supplement thereto, such shall be subject to written approval of the Issuer so long as no Event of Default has occurred and is continuing under this Master Indenture.

**Section 11.27. Provision of Information.** The Trustee shall upon the written request of any Holder or their representative, furnish account balances for the Funds and Accounts established hereunder.

**Section 11.28. Environmental Matters.** The Trustee, in the Trustee's sole discretion, may require, as a prerequisite to the commencement of any proceeding with respect to any Project that it be provided evidence reasonably satisfactory to the Trustee that the Project is not contaminated by hazardous substances or, if it is, that the Trustee will not incur any liability as a result of such proceeding. Trustee shall have the authority to use and expend the Pledged Revenues to (i) conduct environmental assessments, audits, and site monitoring to determine compliance with any environmental laws thereunder, (ii) take all appropriate remedial action to contain, clean up or

Page 52

prior notice to all Holders and by a Supplemental Indenture approved by the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of Amendment of a Supplemental Indenture; 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 12** and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be affected by such amendment. In addition, if money or United States Governmental Obligations have been deposited or set aside with the Trustee pursuant to **Section 13.01** for the payment of Bonds and those Bonds shall not have in fact been actually paid in full, no amendment to the provisions of that Article which would be applicable to such Bonds shall be made without the consent of all Holders of such Bonds. Notwithstanding the foregoing, at any time while an Event of Default is continuing, any amendment (other than an amendment referred to in the last sentence of **Section 12.01(a)** above) which would otherwise require the consent of the Holders of all Bonds then outstanding and affected by such change shall only require the consent of the Holders of seventy-five (75%) percent in aggregate principal amount of Bonds Outstanding so affected.

**Section 12.03. 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 12** and in so doing, the Trustee shall be entitled to receive, and shall be fully protected and may 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.

### ARTICLE 13. DEFEASANCE

#### **Section 13.01. Defeasance.**

(a) Subject to paragraph (b) below, any series of Bonds will be deemed paid for all purposes of this Master Indenture when (1) payments of the principal of and interest and premium on the Bonds to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) either (A) has been made in accordance with the terms of the Bonds or (B) has been provided for by depositing with the Trustee (i) money sufficient to make such payments, and/or (ii) noncallable United States Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient money to make such payments (together with a Certificate of a Certified Public Accountant to the effect that the amounts required to be paid under any such Obligations are sufficient to make such payments), and (2) all compensation and expenses of the Trustee pertaining to such series of Bonds in respect of which such deposit is made have been paid or provided for to the Trustee's satisfaction, and all other obligations of the Issuer hereunder have been fully performed. When a Bond is deemed paid, it will no longer be secured by or entitled to the benefits of this Master Indenture or be an obligation of the Authority, except for: (x) payment from money or United States Government Obligations deposited under (1)(B) above; and (y) such Bond may be transferred, exchanged, registered, discharged from registration or replaced as provided in **Article 2**.

(b) No deposit under clause (1)(B) of paragraph (a) above shall be deemed a payment of a series of Bonds until either: (1) the actual maturity of the Bonds; or (2)(A) the Trustee receives an Opinion of Bond Counsel to the effect that (i) the deposit with respect to such series of Bonds will not adversely affect the exclusion from gross income for Federal income

remove any environmental hazard including a spill, release, discharge or contamination, either on its own accord or in response to an actual or threatened violation of any environmental laws thereunder, (iii) institute legal proceedings concerning environmental damage or contest or settle proceedings brought by any local, state or federal agency litigant; (iv) comply with any local, state or federal agency order or court order directing an assessment, abatement or cleanup of any hazardous substances; (v) employ agents, consultants and legal counsel to assist to perform the above undertakings or actions; or (vi) exercise any other right or remedy provided in this Master Indenture. The Trustee shall not be personally liable to the Issuer, the Developer or any other Person for any decrease in value of any immovable property by reason of Trustee's compliance with any environmental laws, specifically including any reporting requirement under any such requirements. Neither the acceptance by the Trustee of any immovable property nor failure by the Trustee to inspect the immovable property shall be deemed to create any inference as to whether or not there is or may be liability under any environmental laws with respect to such immovable property.

The Trustee shall be under no obligation to institute any suit, or take any remedial proceeding under this Master Indenture, or to enter any appearance in or in any way defend against any suit, in which it may be a defendant, or to take any steps in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, or against all liability.

### ARTICLE 12. AMENDMENTS AND SUPPLEMENTS

**Section 12.01. Supplemental Indentures 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) subject to the limitations contained in **Section 2.01** hereof, and upon satisfaction of the terms contained in **Section 3.01** hereof, to provide for the issuance of Bonds of a Series;

(b) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(c) to cure any ambiguity or defect or omission or correct or supplement any provision herein or in any supplemental indenture;

(d) to conform the text of this Master Indenture or any Supplemental Indenture to any description or summary of such document in any offering document with respect to the Bonds to the extent that such description or summary was intended to be a verbatim recitation of a provision of this Indenture;

(e) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the Parish, or any department, agency or branch thereof, or any other unit of government of the State or the Parish; 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

(f) to make such changes as may be necessary in order to reflect amendments to the Act, so long as, in the opinion of counsel to the Issuer, such changes do not have an adverse effect on the Holders of the Bonds

**Section 12.02. Supplemental Indentures Requiring Bondholders' Consent.** Subject to the provisions of **Section 12.03** hereof, this Master Indenture may be amended from time to time upon

Page 53

tax purposes of the interest on any Bonds of such Series, if applicable, and (ii) the conditions of this **Article 13** have been satisfied with respect to the Bonds which are deemed to be paid, and (B) notice of redemption of such series of Bonds is given in accordance with **Article 8** hereof or, if such series of Bonds is not to be redeemed or paid within the next sixty (60) days, until the Authority, at the request of the Issuer, has given the Trustee, in form satisfactory to the Trustee, (i) irrevocable instructions to notify, as soon as practicable, the holders of such series of Bonds in accordance with **Article 8** hereof, that the deposit required by **Section 13.01(a)(1)(B)** above has been made with the Trustee and that such series of Bonds is deemed to be paid under this Article and stating the maturity or redemption date upon which money is to be available for the payment of the principal of such series of Bonds, and, if the series of Bonds is to be redeemed rather than paid, (ii) irrevocable instructions to give notice of the redemption date for such series of Bonds and (iii) the escrow agreement pursuant to which the deposit required by **Section 13.01(a)(1)(B)** will be held provides that (x) the Issuer will not exercise any optional redemption under the applicable provisions of any Supplemental Indenture not expressly required to be exercised under such escrow agreement and will not exercise any other redemption with respect to the Bonds deemed to be paid other than mandatory sinking fund redemption and (y) if the United States Government Obligations deposited pursuant to **Section 13.01(a)(1)(B)** are direct obligations of the United States Treasury then such obligations may not be substituted with United States Government Obligations that are not direct obligations of the United States Treasury without the prior written consent of the Holders of a majority in aggregate principal amount of Bonds secured by such escrow agreement.

(c) When all Outstanding Bonds are deemed paid under the foregoing provisions of this Section, and all payments and obligations hereunder are satisfied and provision is made to the satisfaction of the Trustee for its expenses, the Trustee will, upon request, acknowledge the discharge of the lien of this Master Indenture, provided, however that (a) the obligations under **Article II** in respect of the transfer, exchange, registration, discharge from registration and replacement of Bonds shall survive the discharge of the lien of this Master Indenture and (b) the Trustee shall have received an Opinion of Counsel to the effect that (i) all conditions precedent to the discharge of the lien as provided in this Master Indenture have been satisfied; and (ii) the deposit of funds and proposed application thereof will not cause any Bonds to be treated as arbitrage bonds for the purposes of **Section 148(a)** of the Code.

### ARTICLE 14. MISCELLANEOUS PROVISIONS

**Section 14.01. Limitations on Recourse.** No personal recourse shall be had for any claim based on the 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 14.02. 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

Page 54

Page 55



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 14.03. No Rights Conferred on Others.** Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Bonds.

**Section 14.04. Illegal Provisions Disregarded.** If any term of the 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 14.05. Notice.** 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 sent by registered United States mail, return receipt requested, addressed as follows:

**As to the Issuer -**  
Board of Supervisors  
Lakeshore Villages Master CDD  
c/o Ross F. Lagarde, APLC  
2250 Gause Boulevard, Ste. 301  
Slidell, Louisiana 70461  
Attention: Chairman

**As to the Trustee -**  
Hancock Whitney Bank  
445 North Boulevard, Suite 201  
Baton Rouge, Louisiana 70802  
Attention: Corporate Trust Services

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

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

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.

Page 56

IN WITNESS WHEREOF, Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana, has caused this Master Indenture to be executed by the Chairman of its Board of Supervisors, attested by the Secretary or Assistant Secretary of said Board, and Hancock Whitney Bank, as Trustee, has caused this Master Indenture to be executed by one of its Authorized Officers, all as of the day and year first above written.



ATTEST:

By:   
Pete Williams  
Secretary, Board of Supervisors

ISSUER:

LAKESHORE VILLAGES MASTER COMMUNITY  
DEVELOPMENT DISTRICT, PARISH OF ST.  
TAMMANY, STATE OF LOUISIANA

By:   
George A. Kura  
Chairman, Board of Supervisors

TRUSTEE:

HANCOCK WHITNEY BANK

By:   
John Shiroda  
Vice President

**Section 14.06. Controlling Law.** The Indenture shall be governed by and construed in accordance with the laws of the State, without regard to any laws, rules, or regulations concerning conflicts of laws.

**Section 14.07. Successors and Assigns.** All the covenants, promises and agreements in the Indenture 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 14.08. 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 14.09. 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 14.10. Appendices and Exhibits.** Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

**Section 14.11. Survival of Provisions with Respect to Fees and Expenses and Indemnification of Trustee.** The provisions of this Master Indenture with respect to the payment of the fees and expenses of the Trustee and the indemnification of the Trustee shall survive the termination of this Master Indenture.

**Section 14.12. Availability of Records.** The Trustee shall provide copies to any Holder (or any beneficial owner) of Bonds, upon written request from such Holder or beneficial owner, of all records and documents in the Trustee's possession in connection with this Master Indenture and the Bonds. Availability of records and documents for inspection at the offices of the Trustee shall not be deemed to satisfy the requirements of this Section. The Trustee may elect to provide such copies or access on an electronic basis, in satisfaction of the requirements of this Section. Any costs associated with the provision of such records of documents shall be paid by the party requesting such documents, which payment shall be a condition to the Trustee's duties hereunder. Notwithstanding any term hereof to the contrary, nothing herein shall obligate the Trustee to disclose or deliver any information or material that it determines, based on the advice of counsel, to be confidential in nature and as to which such disclosure or delivery would be in violation of applicable contractual or legal restrictions; provided that the information required to be provided by the Issuer and the Developer pursuant to the terms hereof or the Continuing Disclosure Agreement shall not be considered confidential information.

**Section 14.13. Patriot Act Requirements of Trustee.** To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[SIGNATURES CONTAINED ON SEPARATE PAGES]

Page 57

#### EXHIBIT A

DESCRIPTION OF IMMOVABLE PROPERTY SITUATED  
WITHIN LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
("District Lands")

#### OUTSIDE TOE OF NEW LEVEE

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 25, 26, 27, 34, 35 & 36, Township 9 South - Range 14 East and in Sections 1 & 2, Township 10 South - Range 14 East, designated as the OUTSIDE TOE OF NEW LEVEE and is more fully described as follows:

COMMENCE at the intersection of the northerly right-of-way line of Oak Harbor Boulevard and the easterly right-of-way line of Lakeshore Boulevard North;

THENCE, proceed along the aforesaid northerly right-of-way line, S 48°11'27" E a distance of 50.00 feet to a point which starts the northerly right-of-way line of Lakeshore Boulevard East;

THENCE, proceed along the northerly right-of-way line of Lakeshore Boulevard East, S 48°11'27" E a distance of 45.92 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 405.38 feet, having an arc length of 226.07 feet, along a chord bearing of S 64°10'00" E, having a chord of 223.15 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 80°08'34" E a distance of 81.00 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 495.00 feet, having an arc length of 244.66 feet, along a chord bearing of S 65°59'00" E, having a chord of 242.17 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 51°49'27" E a distance of 95.67 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 455.00 feet, having an arc length of 235.25 feet, along a chord bearing of S 66°38'10" E, having a chord of 232.64 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 81°26'53" E a distance of 92.50 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1500.00 feet, having an arc length of 433.81 feet, along a chord bearing of S 89°44'00" E, having a chord of 432.30 feet to a point of reverse curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1,990.00 feet, having an arc length of 552.07 feet, along a



chord bearing of N 89°55'44" E a distance of 550.30 feet to a point at the intersection of the aforesaid northerly right-of-way line and the outside toe of a New Levee, being the POINT OF BEGINNING;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 02°10'48" W a distance of 297.54 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 27°41'34" W a distance of 95.66 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 45°24'33" W a distance of 110.32 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 78°30'57" W a distance of 239.62 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 01°26'50" E a distance of 1,126.08 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°38'41" W a distance of 378.78 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 00°21'19" W a distance of 335.00 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°38'41" W a distance of 473.56 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 82°00'38" W a distance of 482.40 feet to a non-tangent point of curve;

THENCE, proceed along the aforesaid outside toe of a New Levee, along a curve to the left, in a northeasterly direction, with a radius of 1,880.00 feet, having an arc length of 437.44 feet, along a chord bearing of N 03°16'29" E, having a chord of 436.45 feet to a point of tangent;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 03°23'28" W a distance of 623.25 feet to a point of curve;

THENCE, proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a northeasterly direction, with a radius of 435.00 feet, having an arc length of 401.56 feet, along a chord bearing of N 23°02'51" E, having a chord of 387.36 feet to a point of tangent;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 49°29'10" E a distance of 671.77 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 01°16'48" E a distance of 276.17 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 21°32'41" E a distance of 156.41 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 65°31'08" E a distance of 104.67 feet to a point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 202.48 feet, having an arc length of 152.45 feet, along a chord bearing of S 41°17'16" E, having a chord of 148.88 feet to a non-tangent point of compound curve;

THENCE, along the East Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 771.00 feet, having an arc length of 266.58 feet, along a chord bearing of S 01°25'33" E, having a chord of 265.25 feet to a point of tangent;

THENCE, continue along the East Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 08°28'45" W a distance of 6,743.69 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°23'08" W a distance of 192.78 feet to a point at the intersection of the aforesaid outside toe and the easterly end of Lakeshore Boulevard East as it intersects with the northerly right-of-way line of Lakeshore Boulevard East;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), S 89°23'08" W a distance of 172.38 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the right, in a northwesterly direction, with a radius of 137.67 feet, having an arc length of 21.85 feet, along a chord bearing of N 86°04'03" W, having a chord of 21.83 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 81°31'15" W a distance of 53.86 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 601.50 feet, having an arc length of 95.47 feet, along a chord bearing of N 86°04' 03" W, having a chord of 95.37 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), S 89°23'08" W a distance of 899.68 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the right, in a northwesterly direction, with a radius of 1436.50 feet, having an arc length of 1,144.45 feet, along a chord bearing of N 67°47'27" W, having a chord of 1,114.42 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 44°58'02" W a distance of 118.36 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 1093.50 feet, having an arc length of 597.16 feet, along a chord bearing of N 60°36'42" W, having a chord of 589.77 feet to a point of tangent;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 41°48'33" E a distance of 2,016.60 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 37°04'01" E a distance of 334.16 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 32°56'48" E a distance of 117.07 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 06°07'57" E a distance of 81.53 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 00°32'00" E a distance of 816.50 feet to a point;

THENCE, along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, N 71°17'00" E a distance of 4,135.88 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 51°54'45" E a distance of 77.69 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 26°32'45" E a distance of 922.44 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 60°36'15" W a distance of 325.93 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 16°04'15" W a distance of 128.36 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 23°49'45" E a distance of 1,386.86 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 02°37'52" E a distance of 282.63 feet to a point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the left, in a southeasterly direction, with a radius of 30.00 feet, having an arc length of 42.67 feet, along a chord bearing of S 43°22'36" E, having a chord of 39.16 feet to a point of tangent;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 84°07'20" E a distance of 581.70 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, N 76°08'29" E a distance of 346.38 feet to a non-tangent point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 263.50 feet, having an arc length of 131.34 feet, along a chord bearing of S 79°47'52" E, having a chord of 129.98 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 76°15'23" W a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the right, in a northwesterly direction, with a radius of 1,436.50 feet, having an arc length of 44.80 feet, along a chord bearing of N 75°21'47" W a distance of 44.80 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 74°28'10" W a distance of 824.19 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 1,990.00 feet, having an arc length of 265.84 feet, along a chord bearing of N 78°17'47" W a distance of 265.64 feet to a point on the outside toe of a New Levee, leaving the Lakeshore Boulevard East right-of-way, being the POINT OF BEGINNING.

The above described portion of ground contains 1235.68 acres.

#### 90' ACCESS ROADWAY

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 26 & 27, Township 9 South - Range 14 East, designated as a 90' ACCESS ROADWAY and is more fully described as follows:

COMMENCE at the intersection of the section corner common to Sections 26, 27, 34 & 35, Township 9 South - Range 14 East;

THENCE, proceed N 10°19'01" W a distance of 1,896.34 feet to a point on the easterly right-of-way line of Interstate Highway No. 10, being the POINT OF BEGINNING.

THENCE, proceed along the aforesaid easterly right-of-way line, along a curve to the left, in a northeasterly direction, with a radius of 11,684.16 feet, having an arc length of 90.06 feet, along a chord bearing of N 40°57'59" E, having a chord of 90.06 feet to a point;

THENCE, proceed along the northerly right-of-way line of a 90' Access Roadway, S 51°08'00" E a distance of 2,483.44 feet to a point on the westerly right-of-way line of a ring road;

THENCE, proceed along the aforesaid westerly right-of-way line, S 38°52'00" W a distance of 90.00 feet to a point on the southerly right-of-way line of a 90' Access Roadway;

THENCE, proceed along the aforesaid southerly right-of-way line, N 51°08'00" W a distance of 2,486.74 feet to a point on the easterly right-of-way line of Interstate Highway No. 10, being the POINT OF BEGINNING.

The above described portion of ground contains 5.134 acres.

#### LAKESHORE BOULEVARD EAST



A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 34, 35 & 36, Township 9 South - Range 14 East and in Sections 1 & 2, Township 10 South - Range 14 East, Lakeshore Estates, Phase 2-A, designated as LAKESHORE BOULEVARD EAST and is more fully described as follows:

COMMENCE at the intersection of the northerly right-of-way line of Oak Harbor Boulevard and the easterly right-of-way line of Lakeshore Boulevard North;

THENCE, proceed along the aforesaid northerly right-of-way line, S 48°11'27" E a distance of 50.00 feet to a point which starts the northerly right-of-way line of Lakeshore Boulevard East, being the POINT OF BEGINNING.

THENCE, proceed along the northerly right-of-way line of Lakeshore Boulevard East, S 48°11'27" E a distance of 45.92 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 405.38 feet, having an arc length of 226.07 feet, along a chord bearing of S 64°10'00" E, having a chord of 223.15 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 80°08'34" E a distance of 81.00 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 495.00 feet, having an arc length of 244.66 feet, along a chord bearing of S 65°59'00" E, having a chord of 242.17 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 51°49'27" E a distance of 95.67 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 455.00 feet, having an arc length of 235.25 feet, along a chord bearing of S 66°38'10" E, having a chord of 232.64 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 81°26'53" E a distance of 92.50 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1500.00 feet, having an arc length of 433.81 feet, along a chord bearing of S 89°44'00" E, having a chord of 432.30 feet to a point of reverse curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1,990.00 feet, having an arc length of 817.91 feet, along a chord bearing of S 86°14'38" E a distance of 812.16 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 74°28'10" E a distance of 824.19 feet to a point of curve;

Page A-6

THENCE, proceed along the aforesaid southerly right-of-way line, N 80°08'34" W a distance of 118.60 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 496.06 feet, having an arc length of 276.64 feet, along a chord bearing of N 64°10'00" W, having a chord of 273.07 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 48°11'12" W a distance of 13.66 feet to a point at the intersection of the southerly right-of-way line of Oak Harbor Boulevard and the westerly end of Lakeshore Boulevard East;

THENCE, proceed along the aforesaid westerly end, N 41°48'33" E a distance of 110.00 feet to a point located on the northerly right-of-way line of Lakeshore Boulevard East as it intersects with the northerly right-of-way line of Oak Harbor Boulevard, being the POINT OF BEGINNING.

The above described portion of ground contains 9.6992 acres.

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1,436.50 feet, having an arc length of 44.80 feet, along a chord bearing of S 75°21'47" E a distance of 44.80 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 76°15'23" E a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1093.50 feet, having an arc length of 10.91 feet, along a chord bearing of S 75°58'14" E, having a chord of 10.91 feet to a point;

THENCE, proceed S 13°44'37" W a distance of 90.00 feet to a point which lies on the southerly right-of-way line of Lakeshore Boulevard East, said point also being a point on curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 1,003.50 feet, having an arc length of 10.91 feet, along a chord bearing of N 75°56'41" W, having a chord of 10.91 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 76°15'23" W a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the right, in a northwesterly direction, with a radius of 1526.50 feet, having an arc length of 47.61 feet, along a chord bearing of N 75°21'47" W, having a chord of 47.61 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 74°28'10" W a distance of 824.19 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 1,900.00 feet, having an arc length of 780.92 feet, along a chord bearing of N 86°14'38" W a distance of 775.43 feet to a point of reverse curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the right, in a southwesterly direction, with a radius of 1,590.00 feet, having an arc length of 459.84 feet, along a chord bearing of N 89°44'00" W a distance of 458.24 feet to a point of tangent;

THENCE, continue along the aforesaid southerly right-of-way line, proceed N 81°26'53" W a distance of 92.50 feet to a point of curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the right, in a northwesterly direction, with a radius of 545.00 feet, having an arc length of 281.79 feet, along a chord bearing of N 66°38'10" W a distance of 278.66 feet to a point of tangent;

THENCE, continue along the aforesaid southerly right-of-way line, proceed N 51°49'27" W a distance of 95.67 feet to a point of curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 405.00 feet, having an arc length of 200.17 feet, along a chord bearing of N 65°59'00" W a distance of 198.14 feet to a point of tangent;

Page A-7

**EXHIBIT B**  
**FORM OF BOND**

The following legend shall appear on the Series [ ] Bonds only if the Series [ ] Bonds are privately placed:

THIS BOND MAY BE TRANSFERRED ONLY TO (I) AN INVESTMENT COMPANY REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940; (II) A BANK, AS DEFINED IN SECTION 3(A)(2) OF THE SECURITIES ACT OF 1933 (THE "1933 ACT"), WHETHER ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY; (III) AN INSURANCE COMPANY, AS DEFINED IN SECTION 2(13) OF THE 1933 ACT; (IV) A "QUALIFIED INSTITUTIONAL BUYER", AS DEFINED IN RULE 144A OF THE SECURITIES AND EXCHANGE COMMISSION; OR (V) A SECURITIZATION SPECIAL PURPOSE VEHICLE ("SPV"), THE INTEREST IN WHICH SPV IS SOLD TO THE INVESTORS DESCRIBED ABOVE IN THIS PARAGRAPH. EACH TRANSFEREE SHALL BE REQUIRED TO EXECUTE AND DELIVER TO THE AUTHORITY AN INVESTMENT LETTER SUBSTANTIALLY IN THE FORM ATTACHED TO THE INDENTURE OR OTHERWISE IN FORM AND SUBSTANCE ACCEPTABLE TO THE AUTHORITY.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC") to the Issuer or its agent for registration or transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

As provided in the Indenture referenced to herein, until the termination of the system of book-entry-only transfers through The Depository Trust Company, New York, New York (together with any successor security depository appointed pursuant to the Indenture), and notwithstanding any other provision of the Indenture to the contrary, this Bond may be transferred, in whole but not in part, only to a nominee of DTC, or by a nominee of DTC to DTC or a nominee of DTC, or by DTC or a nominee of DTC to any successor securities depository or any nominee thereof.

R-\_\_\_\_\_ \$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS,  
SERIES [ ]

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_

Page A-8



KNOW ALL PERSONS BY THESE PRESENTS that Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana (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 at the corporate trust office of Hancock Whitney Bank, a Mississippi state chartered bank, in Baton Rouge, Louisiana, as paying agent (and together with any successor paying agent, 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 30-day months, payable January 1 and July 1 (each an "*Interest Payment Date*") of each year, commencing [\_\_\_\_\_, 20\_\_\_\_]. Principal of this Bond is payable at the corporate trust office of Hancock Whitney Bank, a Mississippi state chartered bank, with a corporate trust office in Baton Rouge, Louisiana, 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 Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by Hancock Whitney Bank, a Mississippi state chartered bank, as registrar (and together with any successor registrar, the "*Registrar*") at the close of business on the fifteenth (15<sup>th</sup>) 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 January 1 or July 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 [\_\_\_\_\_, 20\_\_\_\_], in which case from the date of authentication, 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 the Paying Agent, 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).

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE PARISH, THE STATE OF LOUISIANA, OR ANY 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 PARISH, THE STATE OF LOUISIANA, OR ANY 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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana, a community development district organized and existing under the provisions of Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "*Act*"),

648088.4

Page B-2

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 Sinking Fund Installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Bonds 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 Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

#### OPTIONAL REDEMPTION

The Bonds may, at the option of the Issuer, be called for redemption prior to maturity as a whole, at any time, or in part on any Interest Payment Date, on or after the earlier of (i) \_\_\_\_\_, 20\_\_\_\_; or (ii) the date on which there is \$1,000,000 or less of the Bonds Outstanding (if less than all Bonds are to be redeemed, such redemption shall be selected by lot), at the Redemption Price of par, plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### EXTRAORDINARY MANDATORY REDEMPTION

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 (except as provided in (1) and (6) below), at an extraordinary mandatory redemption price equal to one hundred (100%) percent of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(1) beginning \_\_\_\_\_, 20\_\_\_\_, from Series [ ] Prepayment Principal deposited into the Series [ ] Prepayment Account following the payment in whole or in part of Special Assessments on any portion of the District Lands specially benefited by the Series [ ] Project in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture, provided, however, that any extraordinary mandatory redemptions from Prepayment Principal shall only occur on \_\_\_\_\_ 1 or \_\_\_\_\_ 1 of any year Bonds are Outstanding.

(2) from moneys, if any, on deposit in the Series [ ] Accounts and Subaccounts in the Series [ ] Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Series [ ] Outstanding Bonds, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(3) from moneys transferred from the Series [ ] Acquisition and Construction Fund to the Series [ ] Bond Redemption Fund on \_\_\_\_\_, 20\_\_\_\_, in accordance with Section 5.01 of the Master Indenture.

(4) from excess moneys transferred from the Series [ ] Revenue Account to the Series [ ] General Account of the Series [ ] Bond Redemption Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the First Supplemental Indenture.

648088.4

Page B-4

and pursuant to Ordinance No. 07-1497 duly adopted by the St. Tammany Parish Council (the "*Parish Council*"), acting as the governing authority of the Parish of St. Tammany, State of Louisiana, on April 5, 2007 (the "*Ordinance*"), designated as Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana, Special Assessment Revenue Bonds, Series [ ] (the "*Bonds*"), in the aggregate principal amount of \_\_\_\_\_/100 (\$ \_\_\_\_\_) Dollars of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Louisiana, including particularly the Act, to be used to pay a portion of the costs of (i) acquiring surface water management and control systems, (ii) acquiring water distribution and transmission and wastewater collection and transmission facilities, (iii) roadwork, (iv) related incidental items, (v) funding a debt service reserve account for the Bonds, (vi) funding a capitalized interest subaccount for the Bonds, and (vii) issuing the Bonds. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2019 (the "*Master Indenture*"), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture (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 Baton Rouge, Louisiana. All capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to such terms as in the Indenture unless the context shall clearly indicate otherwise.

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 registered 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 registered owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the *ad valorem* taxing power of the Issuer, the Parish of St. Tammany, State of Louisiana, the State of Louisiana or any political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the Parish of St. Tammany, State of Louisiana, the State of Louisiana or any 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 registered 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

648088.4

Page B-3

(5) following condemnation or the sale of any portion of the Series [ ] Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series [ ] Project to the Trustee by or on behalf of the Issuer for deposit into the Series [ ] General Account of the Series [ ] Bond Redemption Fund, in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Bonds in accordance with the manner it has credited such moneys toward extinguishment of Special Assessments relating to the Bonds, which the Issuer shall describe to the Trustee in writing.

(6) following the damage or destruction of all or substantially all of the Series [ ] Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series [ ] General Account of the Series [ ] Bond Redemption Fund, which moneys shall be applied by the Issuer to redeem Bonds, in accordance with the manner it has credited such moneys toward extinguishment of Special Assessments relating to the Bonds; 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 District Engineer confirming that the repair and restoration of the Series [ ] Project would not be economical or would be impracticable.

(7) from amounts on deposit in the Series [ ] Debt Service Reserve Account in excess of the Series [ ] Debt Service Reserve Requirement and transferred to the Series [ ] Prepayment Account of the Bond Redemption Fund in accordance with Section 6.05 of the Master Indenture and Section 4.01(e) of First Supplemental Indenture to be used, together with any Special Assessment Prepayments on deposit in the Series [ ] Prepayment Account of the Bond Redemption Fund, for extraordinary mandatory redemption of Bonds.

#### MANDATORY SINKING FUND REDEMPTION

The Bonds are subject to mandatory sinking fund redemption on \_\_\_\_\_ 1 in the years and principal amounts set forth below at a Redemption Price equal to 100% of the principal amount plus accrued interest thereon as set forth below:

Year	Amount	Year	Amount
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\* Final Maturity.

The principal amounts of sinking fund payments shall be reduced by any principal amounts of the Bonds redeemed pursuant to an optional or extraordinary redemption pursuant to the provisions of Section 3.03 of the First Supplemental Indenture.

648088.4

Page B-5



**NOTICE OF REDEMPTION**

When required to redeem Bonds under any provision of the First Supplemental Indenture or directed to redeem Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

**PARTIAL REDEMPTION OF BONDS**

If less than all of the Bonds are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to Section 3.01(a) of the First Supplemental Indenture, such redemption shall be effectuated by redeeming the earlier remaining sinking fund payment of Bonds, subject to the provisions of Section 8.01 of the Master Indenture and Section 3.01 of the First Supplemental Indenture. In the case of any partial redemption of Bonds pursuant to Section 3.01(b) of the First Supplemental Indenture (except Section 3.01(b)(1) which shall be redeemed in the same manner as Bonds redeemed pursuant to Section 3.01(a) of the First Supplemental Indenture), such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, 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 the 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.

648088.4

Page B-6

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Special Assessment Revenue Bonds, Series \_\_\_\_\_, issued and delivered pursuant to the above described \_\_\_\_\_ Supplemental Indenture dated as of \_\_\_\_\_, 20 \_\_\_\_.

Date of Authentication: \_\_\_\_\_, 20 \_\_\_\_

HANCOCK WHITNEY BANK, as Trustee

By: \_\_\_\_\_

IN WITNESS WHEREOF, Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana has caused this Bond to be signed by the [manual or facsimile signature] of the Chairman of its Board of Supervisors and a [manual or facsimile] of its seal to be imprinted hereon, and attested by the [manual or facsimile] signature of the Secretary of its Board of Supervisors, all as of the date hereof.

ISSUER:

LAKESHORE VILLAGES MASTER COMMUNITY  
DEVELOPMENT DISTRICT, PARISH OF ST.  
TAMMANY, STATE OF LOUISIANA

By: \_\_\_\_\_  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

(SEAL)

648088.4

Page B-7

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company	NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.
_____ Please insert social security or other identifying number of Assignee	



**EXHIBIT C**  
**FORM OF REQUISITION**

LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES [ ]

LAKESHORE VILLAGES MASTER COMMUNITY  
DEVELOPMENT DISTRICT, PARISH OF ST.  
TAMMANY, STATE OF LOUISIANA

By: \_\_\_\_\_  
Responsible Officer

The undersigned, a Responsible Officer of Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana (the "District"), hereby submits the following requisition for disbursement under and pursuant to the terms of the [insert description of Supplemental Indentures] (the "Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name and Address of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund or Account 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 District, 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.
5. no Event of Default, or event that with the passage of time or giving of notice would constitute an Event of Default exists under the Indenture.

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

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

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

**NOTE:** FOR REQUISITIONS OF COSTS OF A PROJECT OTHER THAN COSTS OF ISSUANCE, THE REVIEW, APPROVAL AND CERTIFICATION OF THE DISTRICT ENGINEER IS REQUIRED.

**DISTRICT ENGINEER'S CERTIFICATE**

The undersigned District Engineer hereby certifies that the item(s) to be paid under the foregoing Requisition is/are for a Cost(s) of the Project as specified in the Schedule of Project Costs dated \_\_\_\_\_, 2019, and is/are 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 initial report of the District Engineer, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that the item(s) to be paid under the foregoing Requisition are substantially complete and are hereby approved for payment.

\_\_\_\_\_  
District Engineer  
Date: \_\_\_\_\_

Page C-2

**EXHIBIT D**  
**FORM OF RELEASE OF SPECIAL ASSESSMENT LIEN**

STATE OF LOUISIANA  
PARISH OF ST. TAMMANY

**RELEASE OF SPECIAL ASSESSMENT LIEN**

BE IT KNOWN that on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, a Notary Public, duly commissioned and qualified within and for the State and Parish aforesaid, and in the presence of the undersigned competent witnesses, personally appeared:

LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT  
DISTRICT, PARISH OF ST. TAMMANY, STATE OF LOUISIANA, a  
community development district organized and existing under the  
laws of the State of Louisiana, appearing through its duly authorized  
Chairman of the Board of Supervisors, \_\_\_\_\_,

who declared that it is the issuer of certain Special Assessment Revenue Bonds (the "Series [ ] Bonds")  
authorized by:

Master Trust Indenture between Lakeshore Villages Master  
Community Development District, Parish of St. Tammany, State of  
Louisiana and \_\_\_\_\_, recorded \_\_\_\_\_ as Instrument  
Number \_\_\_\_\_, official records of the Parish of St. Tammany, State  
of Louisiana, and by the First Supplemental Trust Indenture between  
Lakeshore Villages Master Community Development District, Parish  
of St. Tammany, State of Louisiana and \_\_\_\_\_, recorded  
\_\_\_\_\_ as Instrument Number \_\_\_\_\_, official records of the  
Parish of St. Tammany, State of Louisiana.

and that it has received payment in full for all Special Assessments due and payable with respect to the Series [ ] Bonds for the property more particularly described in Exhibit A (the "Property"), and it authorizes and instructs the Clerk of Court of St. Tammany Parish to cancel the lien of such Master Trust Indenture and such First Supplemental Indenture as to the Property with respect to the Series [ ] Project, but no further. This release is limited to the lien relating to the special assessment revenue bond issued pursuant to the Indentures set forth above and the District reserves the right to impose

additional special benefit and maintenance assessments from time to time in accordance with the provisions of the Community Development District Act (La. R.S. 33:9039.11 - 9039.37, inclusive).

THUS DONE AND SIGNED in the Parish and State aforesaid, in the presence of the undersigned competent witnesses and me, Notary, on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**WITNESSES:**

**ISSUER:**

By: \_\_\_\_\_  
Print Name:

LAKESHORE VILLAGES MASTER COMMUNITY  
DEVELOPMENT DISTRICT, PARISH OF ST.  
TAMMANY, STATE OF LOUISIANA

By: \_\_\_\_\_  
Print Name:

By: \_\_\_\_\_  
Name:  
Chairman, Board of Supervisors

\_\_\_\_\_  
NOTARY PUBLIC



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**FOURTH SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA,  
("DISTRICT")**

**AND**

**HANCOCK WHITNEY BANK,  
("TRUSTEE")**

**RELATING TO**

**\$2,000,000**

**LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

**DATED AS OF APRIL 1, 2025**

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## TABLE OF CONTENTS

	Page
ARTICLE 1. DEFINITIONS.....	4
ARTICLE 2. THE SERIES 2025 BONDS.....	9
SECTION 2.01 Amounts, Terms, and Issuance of Series 2025 Bonds.....	9
SECTION 2.02 Execution.....	9
SECTION 2.03 Authentication.....	9
SECTION 2.04 Purpose, Designation, Denominations, and Interest Accruals.....	9
SECTION 2.05 Debt Service on the Series 2025 Bonds.....	10
SECTION 2.06 Disposition of Bond Proceeds.....	10
SECTION 2.07 Appointment of Registrar and Paying Agent.....	111
SECTION 2.08 Exchange and Transfer of Bonds.....	111
ARTICLE 3. REDEMPTION OF BONDS.....	12
SECTION 3.01 Redemption Dates and Prices.....	12
SECTION 3.02 Notice of Redemption.....	14
SECTION 3.03 Partial Redemption of Series 2025 Bonds.....	14
ARTICLE 4. ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE DISTRICT; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.....	14
SECTION 4.01 Establishment of Certain Funds and Accounts.....	14
SECTION 4.02 Series 2025 Revenue Account.....	16
SECTION 4.03 Power to Issue Series 2025 Bonds and Create Lien.....	17
SECTION 4.04 Modification of Series 2025 Assessments.....	18
SECTION 4.05 Prepayments; Removal of Series 2025 Assessment Liens.....	18
ARTICLE 5. ADDITIONAL BONDS.....	18
SECTION 5.01 Additional Bonds.....	18
SECTION 5.02 Refunding.....	18
ARTICLE 6. MISCELLANEOUS PROVISIONS.....	19
SECTION 6.01 Interpretation of Supplemental Indenture.....	19
SECTION 6.02 Amendments.....	19
SECTION 6.03 Counterparts.....	19
SECTION 6.04 Appendices and Exhibits.....	19
SECTION 6.05 Payment Dates.....	19
SECTION 6.06 Periodic Levy of Benefit Special Assessments.....	19
SECTION 6.07 Additional Covenant Regarding Series 2025 Assessments.....	20
SECTION 6.08 Additional Matters Relating to Delinquent Assessments.....	20
SECTION 6.09 Additional Matters Relating to Series 2025 Assessments and Assessment Proceedings.....	21
SECTION 6.10 Additional Matters Relating to Events of Default.....	21
SECTION 6.11 Provisions relating to Bankruptcy or Insolvency of Landowner.....	21
SECTION 6.12 Third Party Beneficiaries.....	23

Exhibit A –Description of 2025 Project  
Exhibit B – Form of Bond

Roadways & Drainage dated June 13, 2019, prepared by the District Engineer (as hereinafter defined) and known as Phases 1B, 3A/B, 4A/B and 5 (the "**Series 2019 Project**"); and

E. Upon completion of the Series 2019 Project, the District issued its Series 2021 Bonds pursuant to a Second Supplemental Trust Indenture dated as of June 1, 2021, in order to finance a portion of the CIP associated with those costs for the roadway and drainage improvements in Phases 6, 7, 8, 9 and 10 (the "**Series 2021 Project**"), as further described in the District Engineer's Second Supplemental Report for Infrastructure Improvement Report Roadway & Drainage dated April 21, 2021; and

F. Upon completion of the Series 2021 Project, the District issued its Series 2022 Bonds pursuant to a Third Supplemental Trust Indenture dated as of June 1, 2022, as amended, in order to finance the costs of additional roadway and drainage improvements to the District Lands identified as Phases 6B, 11, 12 and 13 of the CIP (the "**2022 Project**"), and described in the District Engineer's Third Supplemental Report for Infrastructure Improvement Report Roadway & Drainage dated January 26, 2022, and revised February 3, 2022;

G. The District has now determined that it will be beneficial to finance the costs related to the acquisition of certain immovable property in the District, further described as in **Exhibit A** hereto (the "**2025 Project**"); and

H. As authorized by the provisions of the Act and the CDD Ordinance, and in furtherance of the intent of the parties under the Master Indenture and this Fourth Supplemental Indenture, the District has determined to issue \$2,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Series 2025 (the "**Series 2025 Bonds**"); and

I. The proceeds of the Series 2025 Bonds will be used to finance the 2025 Project, the payment of capitalized interest on the Series 2025 Bonds, the funding of the Series 2025 Debt Service Reserve Account (as hereinafter defined) and payment of the costs of issuance of the Series 2025 Bonds; and

J. The Series 2025 Bonds will be secured by a pledge of and security interest in the Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

**NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2025 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 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 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 District does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien and security interest on all of the right, title and interest of the District in and to the Series 2025 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 the Series 2025 Bonds issued hereunder, all in the manner and subject to the terms hereinafter provided, and the District further hereby agrees with and covenants unto the Trustee as follows:

## FOURTH SUPPLEMENTAL TRUST INDENTURE

This FOURTH SUPPLEMENTAL TRUST INDENTURE, dated as of April 1, 2025 (this "**Fourth Supplemental Indenture**"), is by and between **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT, PARISH OF ST. TAMMANY, STATE OF LOUISIANA**, a community development district organized and existing under the laws of the State of Louisiana (the "**District**"), and **HANCOCK WHITNEY BANK**, a Mississippi state chartered bank having corporate trust offices in Baton Rouge, Louisiana (said banking corporation and any other bank or trust company becoming successor trustee under the Indenture (as hereinafter defined) being hereinafter referred to as the "**Trustee**").

### RECITALS

A. The District is a community development district organized and existing under the provisions of Chapter 27 B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "**Act**"), and pursuant to Ordinance No. 07-1497 duly adopted by the Parish Council for St. Tammany Parish, Louisiana on January 4, 2017 (the "**CDD Ordinance**"), for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of capital infrastructure improvements within the territorial boundaries of the District (the "**District Lands**"); and

B. The District is authorized to finance, fund and undertake, in one or more phases, the construction and/or acquisition of certain capital infrastructure improvements which have been or will be constructed, established, or installed in, or that benefit or will benefit the District Lands, which include, but which are not limited to, the acquisition and construction of certain water, sewer and wastewater facilities, surface water management systems, master and subdivision roadway improvements, bridges, fire prevention and control facilities, culverts, security features, landscaping, park and recreational facilities, which infrastructure improvements will be for the special benefit of the District Lands and other improvements authorized under the terms and provisions of the Act and the CDD Ordinance (individually, a "**Project**" and collectively, the "**Projects**"); and

C. The District Lands are being developed in thirteen (13) phases in accordance with a master plan of development adopted by the District, which includes public infrastructure improvements necessary to develop the District Lands, including roadways, water and wastewater utilities, stormwater management system, recreational facilities and associated professional fees for engineering, permitting and design (collectively, the "**Capital Improvement Plan**" or "**CIP**"), which CIP Projects are coordinated by and under the supervision of the District Engineer (hereafter defined), which District Engineer is responsible for, among other things, the engineering design, inspection and construction management of the District's CIP Projects and preparation of related infrastructure reports relating thereto; and

D. Pursuant to the terms of a Master Trust Indenture ("**Master Indenture**") and a First Supplemental Trust Indenture ("**First Supplemental Indenture**") by and between the District and the Trustee, each dated as of October 1, 2019, the District issued its Series 2019 Bonds (as defined in the First Supplemental Indenture), the proceeds of which were used to finance a portion of the costs of constructing the roadway and drainage improvements for Phases 1B, 3A/B, 4A/B and 5 of the CIP and more particularly described in that certain Supplemental Report for Master Improvement Plan

**TO HAVE AND TO HOLD** the same and any other revenues or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture (as hereinafter defined) with respect to the Series 2025 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Series 2025 Bonds issued and to be issued under this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the hereinafter defined Indenture.

**PROVIDED, HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in Series 2025 Bonds and the Indenture (as hereinafter defined), according to the true intent and meaning thereof and hereof, and the District shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture (as herein defined) to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Indenture shall remain in full force and effect.

### ARTICLE 1. DEFINITIONS

#### SECTION 1.01 Definitions.

In this Fourth Supplemental Indenture capitalized terms used herein not otherwise defined shall have the meanings ascribed thereto in the Master Indenture and, in addition, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"**2025 Project**" has the meaning assigned such term in the preamble hereto.

"**Absorbed**" has the meaning given such term in Section 5.01 hereof.

"**Annual Benefit Special Assessments**" means the net proceeds derived from the levy and collection of "benefit special assessments," as provided in Section 9039.29(A) of the Act, imposed against Assessable Property annually, if necessary, with respect to the 2025 Project.

"**Arbitrage Certificate**" means that certain Tax Regulatory Agreement and Arbitrage Certificate, including arbitrage rebate covenants, of the District, dated on the Delivery Date of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code.

"**Assessable Property**" means a particular parcel or lot of immovable property located in the District, whether platted or unplatted, which is subject to the imposition of Series 2025 Assessments, and excluding property released by virtue of Prepayments caused to be made by the Developer.

"**Assessment Methodology Consultant**" means Pete Williams & Associates, LLC, its successors and assigns.



"**Assessment Methodology Report**" means that certain Fourth Supplemental Special Assessment Allocation Report prepared by the Assessment Methodology Consultant dated November 6, 2024, as amended on February \_\_, 2025 and April 15, 2025, as may be modified from time to time.

"**Assessment Resolutions**" means those certain resolutions and/or ordinances of the District levying and imposing Series 2025 Assessments on District Lands to pay principal and interest on the Series 2025 Bonds and other related costs, as amended and supplemented from time to time.

"**Authorized Denomination**" means, initially, with respect to the Series 2025 Bonds, denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof, and thereafter, denominations of \$5,000 or any integral multiple thereof.

"**Bondholder**" or "**Owner**" or words of similar import shall mean, when used in reference to the Series 2025 Bonds, any person who shall be a registered owner of a Series 2025 Bond.

"**Capitalized Interest**" means interest due or to become due on the Series 2025 Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2025 Bonds.

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement for the benefit of the Owners of the Series 2025 Bonds, dated April 25, 2025, by and among the District, the Developer and the Dissemination Agent, in connection with the issuance of the Series 2025 Bonds.

"**Debt Service Requirement**" means interest payable on the Series 2025 Bonds during each fiscal year, subject to reduction for amounts held in the Series 2025 Capitalized Interest Subaccount and amounts required to pay the principal of the Series 2025 Bonds maturing or subject to Mandatory Sinking Fund Redemption during such period.

"**Delivery Date**" means on or about April 25, 2025.

"**Developer**" means D.R. Horton, Inc. – Gulf Coast, a Delaware corporation.

"**Dissemination Agent**" means Rizzetta & Company, Inc.

"**District's Counsel**" means an attorney or law firm selected from time to time by the District to serve as its counsel with respect to the District's operations and activities.

"**District Engineer**" means G.E.C., Inc., a Louisiana corporation.

"**District Manager**" means Pete Williams & Associates, Inc., and its successors and assigns hereunder appointed by the Board, acting in the capacity as manager of the District's operations and activities.

"**Fourth Supplemental Indenture**" means this Fourth Supplemental Trust Indenture, dated as of April 1, 2025, by and between the District and the Trustee, as may be supplemented or amended from time to time.

"**Indenture**" means, collectively, the Master Indenture and this Fourth Supplemental Indenture.

"**Interest Payment Date**" means, with respect to the Series 2025 Bonds, June 1 and December 1 of each year, commencing December 1, 2025.

Page 5

"**Series 2025 Acquisition Account**" means the Account so designated, established as a separate account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"**Series 2025 Assessments**" means a portion of the Special Assessments levied against the property subject to the 2025 Project and corresponding in amount to the Debt Service Requirement on the Series 2025 Bonds.

"**Series 2025 Bond Redemption Fund**" means the Series 2025 Bond Redemption Fund established pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

"**Series 2025 Bonds**" means the \$2,000,000 aggregate principal amount of Lakeshore Villages Master Community Development District, (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025 to be issued as fully registered bonds secured and authorized by the Master Indenture and this Fourth Supplemental Indenture.

"**Series 2025 Capitalized Interest Subaccount**" means the subaccount so designated, established as a separate subaccount within the Series 2025 Interest Account of the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

"**Series 2025 Debt Service Reserve Account**" means the Account so designated, established as a separate account under the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Indenture.

"**Series 2025 Debt Service Reserve Requirement**" means, at the time of delivery of the Series 2025 Bonds, an amount equal to fifty (50%) percent of the maximum annual Debt Service Requirement with respect to the Outstanding Series 2025 Bonds.

"**Series 2025 General Account**" means the Account so designated, established as a separate account under the Series 2025 Bond Redemption Fund pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

"**Series 2025 Interest Account**" means the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

"**Series 2025 Pledged Revenues**" means with respect to the Series 2025 Bonds (a) all revenues received by the District from Series 2025 Assessments collected by way of Prepayments or Annual Benefit Special Assessments or Periodic Benefit Special Assessments levied and collected on the District Lands benefited by the 2025 Project, including, without limitation, amounts received from any proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments, and (b) all moneys on deposit respecting the Series 2025 Bonds in the Funds and Accounts established under the Indenture and (c) any revenue received by or for the account of the District from any Qualified Guarantee or other credit enhancement for the Series 2025 Bonds as may be provided for in this Fourth Supplemental Indenture; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District for maintenance purposes or "maintenance special assessments" levied and collected by the District under La. R.S. 33:9039.29(B) of the Act (it being expressly understood that the lien and

Page 7

"**Master Indenture**" means the Master Trust Indenture dated as of October 1, 2019, by and between the District and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to a Series of Bonds other than the Series 2025 Bonds, as specifically defined in this Fourth Supplemental Indenture).

"**Paying Agent**" means Hancock Whitney Bank, a Mississippi state-chartered bank having corporate trust offices in Baton Rouge, Louisiana, and its successors and assigns as Paying Agent under the Indenture.

"**Periodic Benefit Special Assessment**" means the benefit special assessments levied by the District annually on all Assessable Property in an amount sufficient to pay accrued interest due on the Series 2025 Bonds for the current year.

"**Prepayment**" means payment by any owner of property of the amount of Series 2025 Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including Acquisition Prepayments, optional prepayments and prepayments which become due pursuant to any provision contained in any resolutions of the District levying and imposing benefit special assessments on District Lands to pay Debt Service Requirements for the Series 2025 Bonds. "**Prepayments**" shall include, without limitation, Series 2025 Prepayment Principal.

"**Registrar**" means Hancock Whitney Bank, a Mississippi state-chartered bank, and its successors and assigns as Registrar hereunder.

"**Regular Record Date**" means the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date.

"**Resolution**" means the following resolutions:

(a) Resolution 2025-01 the District adopted January 8, 2025, pursuant to which the District declared its intention to issue not to exceed \$2,300,000 in aggregate principal amount of its Special Assessment Revenue Bonds, in one or more series, and providing for certain other matters in connection with the issuance of the Series 2025 Bonds; and

(b) Resolution 2025-02.3182025 of the District adopted on March 18, 2025, pursuant to which the District authorized the issuance, sale and delivery of not exceeding \$2,300,000 aggregate principal amount of the District's Special Assessment Revenue Bonds, Series 2025; approving an amendment to the terms of the District's Special Assessment Revenue Bonds, Series 2022 and providing for other related matters in connection therewith; and

(c) Resolution 2025-05 of the District adopted on April 15, 2025, pursuant to which the District gave final approval to the sale and delivery of not exceeding \$2,300,000 aggregate principal amount of the District's Special Assessment Revenue Bonds, Series 2025; approving the form and authorizing the distribution of a Preliminary Limited Offering Memorandum and Limited Offering Memorandum; and further providing for other related matters in connection with the issuance of the Series 2025 Bonds.

Page 6

pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B).

"**Series 2025 Prepayment Account**" means the Account so designated, established as a separate account under the Series 2025 Bond Redemption Fund pursuant to Section 4.01(e) of this Fourth Supplemental Indenture.

"**Series 2025 Prepayment Principal**" means the portion of a Prepayment corresponding to the principal amount of Series 2025 Assessments being prepaid.

"**Series 2025 Principal Account**" means the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Fourth Supplemental Indenture.

"**Series 2025 Rebate Fund**" means the Fund so designated and described in Section 4.01(g) hereof.

"**Series 2025 Revenue Account**" means the Account so designated, established as a separate account within the Revenue Fund pursuant to Section 4.01(a) of this Fourth Supplemental Indenture.

"**Series 2025 Sinking Fund Account**" means the Account so designated as a separate account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Indenture.

"**Sinking Fund Payment Date**" means any of the dates established for Sinking Fund Payments pursuant to Section 3.01(c) hereof.

"**Special Assessments**" means the net proceeds derived from the levy and collection of "**benefit special assessments**", as provided for in La. R.S. 33:9039.29(A) of the Act, against the lands within the District that are subject to assessment regarding the 2025 Project or any portion thereof (including any Prepayments, Annual Benefit Special Assessments, if necessary, Periodic Benefit Special Assessments, and any other benefit special assessments from time to time imposed by the District), including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act (and any successor statutes thereto), including, without limitation, any amount received from any proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax deeds with respect to such assessments. "**Special Assessments**" shall not include "maintenance special assessments", if any, levied and collected by the District under the Act.

"**Tax Collector**" means the governmental authority acting as the collector of ad valorem taxes against immovable property in St. Tammany Parish, Louisiana.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the forms of the Series 2025 Bonds), refer to the entire Indenture.

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

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

Page 8



**ARTICLE 2.  
THE SERIES 2025 BONDS**

**SECTION 2.01 Amounts, Terms, and Issuance of Series 2025 Bonds.**

No Series 2025 Bonds may be issued under this Fourth Supplemental Indenture except in accordance with the provisions of this Article and Articles 2 and 3 of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Fourth Supplemental Indenture is expressly limited to \$2,000,000. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 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 District shall issue the Series 2025 Bonds upon execution of this Fourth Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the District's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

**SECTION 2.02 Execution.**

The Series 2025 Bonds shall be executed by the District as set forth in the Master Indenture and the Resolution.

**SECTION 2.03 Authentication.**

The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 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, Denominations, and Interest Accruals.**

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds to pay all or a portion of the costs of acquiring the 2025 Project, funding the Series 2025 Capitalized Interest Subaccount, funding the Series 2025 Debt Service Reserve Account, and paying the costs of issuing the Series 2025 Bonds. The Series 2025 Bonds shall be designated "*Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025*," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

Notwithstanding the provisions of Section 9.22 of the Master Indenture, solely with respect to the 2025 Project, the District may lease all or a portion of the 2025 Project (a) to another public entity for the construction of public improvements or operation of public services, or (b) to others for a term of less than 90 days (without regard to any renewal provisions) in connection with the development of facilities that benefit the citizens of the District.

(b) The Series 2025 Bonds will be initially dated as of the Delivery Date. Any Series 2025 Bond subsequently delivered shall be dated as of the most recent Interest Payment Date to which interest has been paid, unless delivered prior to the first Interest Payment Date, in which case such Series 2025 Bond shall be dated as of the Delivery Date. Interest on the Series 2025 Bonds shall be

Page 9

payable from the Delivery Date or the most recent Interest Payment Date to which interest has been paid on each Interest Payment Date to their respective maturities or prior redemption.

(c) Except as otherwise provided in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 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 2025 Bonds. Except as otherwise provided in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2025 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 such person's address as it appears on the Bond Register. 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 Series 2025 Bond is registered at the close of business on a Special Record Date to be determined 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 such person's 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 2025 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 Interest Payment 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 Interest Payment Date.

**SECTION 2.05 Debt Service on the Series 2025 Bonds.**

The Series 2025 Bonds shall be issued as three (3) term bond(s) and shall bear interest and mature in the principal amounts on the dates set forth below, subject to the right of prior redemption in accordance with their terms and the provisions of Article 3 hereof.

Year (June 1)	Principal Amount
2033	\$275,000
2045	730,000
2054*	995,000

\*Final Maturity

Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

Page 10

**SECTION 2.06 Disposition of Bond Proceeds.**

From the proceeds of the Series 2025 Bonds received by the Trustee, in the amount of \$1,948,448.10, representing principal of \$2,000,000.00, less original issue discount of \$13,551.90, and less the Underwriter's discount of \$38,000.00:

(a) \$69,802.50 representing Capitalized Interest shall be deposited in the Series 2025 Capitalized Interest Subaccount of the Series 2025 Interest Account of the Debt Service Fund and used to pay interest coming due on the Series 2025 Bonds through and including December 1, 2025;

(b) \$73,215.63 representing the Series 2025 Debt Service Reserve Requirement shall be deposited into the Series 2025 Debt Service Reserve Account of the Debt Service Reserve Fund; and

(c) \$1,805,429.97 constituting all remaining proceeds of the Series 2025 Bonds, shall be deposited in the Series 2025 Acquisition Account of the Acquisition and Construction Fund and applied as follows:

- (1) \$1,700,000.00 will be used to acquire the 2025 Project; and
- (2) \$105,429.97 will be used to pay costs of issuance relating to the Series 2025 Bonds.

**SECTION 2.07 Appointment of Registrar and Paying Agent.**

The District shall keep, at the designated corporate trust office of the Registrar, books (the "**Bond Register**") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints Hancock Whitney Bank as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. Hancock Whitney Bank 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 District hereby appoints Hancock Whitney Bank as Paying Agent for the Series 2025 Bonds. Hancock Whitney Bank hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.08 Exchange and Transfer of Bonds.**

As long as any of the Series 2025 Bonds remain Outstanding, there shall be permitted the exchange of Series 2025 Bonds at the designated corporate trust office of the Trustee. Any Series 2025 Bond, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered Owner or his legal representative duly authorized in writing, may, at the option of the registered Owner thereof, be exchanged for an equal aggregate principal amount of other Series 2025 Bonds in Authorized Denominations.

Page 11

**ARTICLE 3.  
REDEMPTION OF BONDS**

**SECTION 3.01 Redemption Dates and Prices.**

The Series 2025 Bonds shall be subject to redemption prior to maturity at the times and in the manner provided in Article 8 of the Master Indenture and in this Article 3. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required.

(a) **Optional Redemption.** The Series 2025 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part on any Interest Payment Date on or after June 1, 2035 (less than all Series 2025 Bonds to be selected by lot), at the Redemption Price of the par amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest from the most recent Interest Payment Date to the redemption date.

(b) **Extraordinary Mandatory Redemption.** The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District, in whole on any date or in part on any Interest Payment Date (except as provided in clause (i) below), at the extraordinary mandatory redemption price equal to one hundred (100%) percent of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Account on each June 1 and December 1, commencing on December 1, 2025, resulting from the payment of the Series 2025 Assessments, in whole or in part, prior to its scheduled due date, including Prepayments, such extraordinary mandatory redemption to occur on the next succeeding June 1 or December 1, as the case may be, of any year the Series 2025 Bonds are Outstanding; or
- (ii) from moneys, if any, on deposit in the Funds, Accounts, and subaccounts established for the Series 2025 Bonds (other than the Series 2025 Rebate Fund) sufficient to pay and redeem the Outstanding Series 2025 Bonds, in whole, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or
- (iii) from moneys transferred from the Series 2025 Acquisition Account to the Series 2025 Bond Redemption Fund in accordance with Section 5.01 and Section 6.06 of the Master Indenture; provided, however, that such transfer shall occur no later than the third anniversary of the Delivery Date; or
- (iv) from excess moneys transferred from the Series 2025 Revenue Account to the Series 2025 General Account of the Series 2025 Bond Redemption Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 herein; or
- (v) *Reserved*; or
- (vi) *Reserved*; or
- (vii) from amounts on deposit in the Series 2025 Debt Service Reserve Account in excess of the Series 2025 Debt Service Reserve Requirement and transferred to the Series 2025 Interest Account of the Debt Service Fund in accordance with Section 6.05(b) of the Master Indenture and Section 4.01(e) herein to be used, together with any Prepayments on deposit in the Series 2025 Prepayment

Page 12



Account of the Bond Redemption Fund, for extraordinary mandatory redemption of Series 2025 Bonds.

(c) Mandatory Sinking Fund Redemption.

The Series 2025 Bonds maturing on June 1, 2033 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2026	\$30,000	2030	\$35,000
2027	30,000	2031	35,000
2028	30,000	2032	40,000
2029	35,000	2033*	40,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2045 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2034	\$45,000	2040	\$60,000
2035	45,000	2041	65,000
2036	50,000	2042	70,000
2037	50,000	2043	75,000
2038	55,000	2044	75,000
2039	60,000	2045*	80,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2054 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

be deposited into the Series 2025 Principal Account as provided in Sections 6.03 and 6.04 of the Master Indenture and Section 4.02 herein and applied for the purposes provided in the Indenture.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish separate Accounts within the Debt Service Fund designated as (i) the "Series 2025 Sinking Fund Account," and (ii) the "Series 2025 Interest Account," and within such Series 2025 Interest Account, the "Series 2025 Capitalized Interest Subaccount." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Sections 6.03 and 6.04 of the Master Indenture and Section 4.02 herein and applied for the purposes provided in the Indenture. Moneys deposited into the Series 2025 Interest Account pursuant to Section 5.01, Section 6.03, Section 6.04 and Section 6.05 of the Master Indenture shall be applied for the purposes provided therein and as provided in Section 4.02 herein. As applicable, the Trustee shall apply moneys in the Series 2025 Capitalized Interest Subaccount of the Series 2025 Interest Account to the payment of accrued interest on the Series 2025 Bonds starting on December 1, 2025, until such funds are exhausted.

(e) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Bond Redemption Fund designated as the "Series 2025 Bond Redemption Fund" and within such Fund, a "Series 2025 General Account" and a "Series 2025 Prepayment Account." Except as otherwise provided herein, moneys to be deposited into the Series 2025 Bond Redemption Fund as provided in Section 6.06 of the Master Indenture and Section 4.05 herein, shall be deposited to the Series 2025 General Account or Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund as provided herein and applied as set forth below.

(1) Moneys in the Series 2025 General Account of the Series 2025 Bond Redemption Fund (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefore arises:

FIRST, to make such deposits into the Series 2025 Rebate Fund, if any, as the District may direct in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2025 General Account of the Series 2025 Bond Redemption Fund to the Series 2025 Rebate Fund shall thereupon be free from the lien and pledge of the Indenture; and

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) hereof, an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 General Account of the Series 2025 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.

(2) Moneys in the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund (including all earnings on investments held in the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority:

To the extent that the need therefore arises to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund, pursuant to the aforesaid clauses or provisions, as appropriate, and as directed by the District, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate.

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2046	\$ 85,000	2051	\$115,000
2047	90,000	2052	125,000
2048	95,000	2053	130,000
2049	105,000	2054*	140,000
2050	110,000		

\*Maturity

SECTION 3.02 Notice of Redemption.

When required to redeem Series 2025 Bonds under any provision of this Fourth Supplemental Indenture or directed to redeem Series 2025 Bonds by the District, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

SECTION 3.03 Partial Redemption of Series 2025 Bonds.

Notwithstanding anything else provided in the Master Indenture, if less than all of the Series 2025 Bonds are to be redeemed, the Trustee shall select the particular Series 2025 Bonds or portions of the Series 2025 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

ARTICLE 4.  
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;  
ADDITIONAL COVENANTS OF THE DISTRICT;  
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 2025 Acquisition Account." Proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition Account in the amount set forth in Section 2.06 herein, together with any excess moneys transferred to the Series 2025 Acquisition Account, and such moneys in the Series 2025 Acquisition Account shall be applied as set forth in Article 5 of the Master Indenture and Section 3.01(b)(iii) herein. Earnings on the Series 2025 Acquisition Account shall be deposited on the Business Day next preceding each Interest Payment Date into the Series 2025 Capitalized Interest Subaccount, until such time as the Series 2025 Bond proceeds deposited to the Series 2025 Capitalized Interest Subaccount have been spent, then such earnings shall be deposited into the Series 2025 Interest Account.

(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 2025 Revenue Account." Series 2025 Assessments (except for Prepayments which shall be deposited in the Series 2025 Prepayment Account), which shall be applied as set forth in Article 6 of the Master Indenture and Section 4.02 herein.

(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 2025 Principal Account." Moneys shall

(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 2025 Debt Service Reserve Account." The Series 2025 Debt Service Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the proceeds of the Series 2025 Bonds in the amount of the Series 2025 Debt Service Requirement. Any amount in the Series 2025 Debt Service Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds, be used to pay principal of and interest on the Series 2025 Bonds. In such event, the District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when conditions have been satisfied to release the balance of unused proceeds remaining, if any, in the Series 2025 Debt Service Reserve Account for such purpose, upon which the Trustee may conclusively rely. The Series 2025 Debt Service Reserve Requirement for the Series 2025 Bonds shall be recalculated upon the payment of principal of the Series 2025 Bonds pursuant to extraordinary mandatory redemption (but not upon optional redemption or mandatory redemption to satisfy the amortization installments therefor). The Series 2025 Debt Service Reserve Requirement for the Series 2025 Bonds is initially \$73,215.63.

(g) As provided in the Master Indenture, the Series 2025 Rebate Fund shall be maintained with the Trustee used to make all rebate payments owed to the United States of America under the Code as more fully set forth pursuant to the Arbitrage Certificate to the delivered by the District on the date of the delivery of the Series 2025 Bonds. Amounts deposited to the Series 2025 Rebate Fund shall be used to make any rebate payments required to be made to the United States of America under the Code. The Series 2025 Rebate Fund shall be held for the sole benefit of the United States of America and is not pledged as a portion of the Series 2025 Pledged Revenues under this Fourth Supplemental Indenture.

SECTION 4.02 Series 2025 Revenue Account.

The Trustee shall transfer from amounts on deposit in the Series 2025 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 preceding the first Interest Payment Date for which there remains an insufficient amount from the Series 2025 Bond proceeds (or investment earnings thereon) on deposit in the Series 2025 Capitalized Interest Subaccount to be applied to the payment of interest on the Series 2025 Bonds due on the next succeeding Interest Payment Date, and no later than the Business Day next preceding each Interest Payment Date thereafter, to the Series 2025 Interest Account of the Debt Service Fund, an amount from the Series 2025 Revenue Account equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each June 1, commencing June 1, 2026, to the Series 2025 Principal Account, an amount from the Series 2025 Revenue Account equal to the amount of Series 2025 Bonds Outstanding maturing on such date, if any, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

THIRD, beginning on the Business Day next preceding each Sinking Fund Payment Date thereafter while Series 2025 Bonds remain Outstanding, to the Series 2025 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds subject to mandatory sinking fund redemption on the next succeeding June 1, LESS any amount on deposit in the Series 2025 Sinking Fund Account not previously credited.



FOURTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Debt Service Reserve Account, an amount from the Series 2025 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2025 Bonds;

FIFTH, no later than the Business Day next preceding each Interest Payment Date, while Series 2025 Bonds remain Outstanding, to the Series 2025 Rebate Fund, any amounts due to the United States of America pursuant to Section 148(f) of the Code;

SIXTH, subject to the following paragraphs, the balance of any moneys remaining after making the foregoing deposits shall remain therein.

Provided, however, that if, prior to the fifteenth (15<sup>th</sup>) Business Day preceding any Interest Payment Date, the amounts on deposit in the Series 2025 Revenue Account on any Interest Payment Date are not sufficient to provide for the amounts required to be deposited from the Series 2025 Revenue Account as provided in clauses FIRST and THIRD above, the Trustee shall give written notice to the District of such insufficiency.

The Trustee shall no later than the Business Day next preceding each Interest Payment Date, commencing on the Interest Payment Date immediately following the date on which the Series 2025 Bond proceeds deposited to the Series 2025 Capitalized Interest Subaccount have been spent, withdraw any interest earnings from the Series 2025 Acquisition Account and deposit such interest earnings into the Series 2025 Interest Account to pay Debt Service Requirements, as provided in Section 5.01 of the Master Indenture.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, but only at the direction of the District, withdraw any moneys held for the credit of the Series 2025 Revenue Account which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed, prior to the Completion Date of the 2025 Project, to the credit of the Series 2025 Acquisition Account, and thereafter, to the credit of the Series 2025 General Account of the Series 2025 Bond Redemption Fund, as determined by the District in accordance with the provisions of this Fourth Supplemental Indenture. Prepayments, including Prepayments, shall be deposited directly into the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund as provided in the Indenture.

Notwithstanding any provision in either the Master Indenture or this Fourth Supplemental Indenture to the contrary, moneys from time to time on deposit in the Series 2025 Revenue Account shall be held exclusively for the benefit, security, and protection of the Owners of the Series 2025 Bonds.

#### SECTION 4.03 Power to Issue Series 2025 Bonds and Create Lien.

The District is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 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 2025 Bonds, except as otherwise permitted under the Master Indenture. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the District in accordance with their respective terms. The District shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the

Page 17

(b) There shall have been filed with the Trustee an opinion of an attorney or firm of attorneys generally recognized as having expertise in matters relating to municipal bonds to the effect that the exclusion from "gross income" for federal income tax purposes of the interest on the Series 2025 Bonds then Outstanding under the Indenture shall not be adversely affected.

Such series of Refunding Bonds shall be approximately designated, shall be dated, shall bear interest at a rate or rates not exceeding the maximum rate then permitted by law, shall be numbered, shall have such paying agents and shall have such maturities and redemption provisions, all as may be provided in a supplement to the Indenture or a separate indenture authorizing the issuance of such series of Refunding Bonds.

### ARTICLE 6. MISCELLANEOUS PROVISIONS

#### SECTION 6.01 Interpretation of Supplemental Indenture.

This Fourth Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated herein by reference. To the maximum extent possible, the Master Indenture and this Fourth Supplemental Indenture shall be read and construed as one document.

#### SECTION 6.02 Amendments.

Any amendments to this Fourth Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

#### SECTION 6.03 Counterparts.

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

#### SECTION 6.04 Appendices and Exhibits.

Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Indenture for all purposes.

#### SECTION 6.05 Payment Dates.

In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 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 6.06 Periodic Levv of Benefit Special Assessments.

Pursuant to Section 9.04 of the Master Indenture, to the extent that the amount on deposit in the Debt Service Fund as of December 31 of each calendar year is insufficient to pay debt service for such year, as determined by the District Manager and the Board, then Annual Benefit Special Assessments will be levied on all Assessable Property and will be collected pursuant to the method for the levy, collection and enforcement of Special Assessments afforded by La. R.S. 33:9039.29(C) of the Act and as more fully specified in the Assessment Methodology Report.

Page 19

Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

#### SECTION 4.04 Modification of Series 2025 Assessments.

The District may from time to time modify the Series 2025 Assessments in connection with subdivisions of immovable property in the District, or for any other reason, provided however that any such modifications shall be (i) approved by the Assessment Methodology Consultant and by Bond Counsel, and (ii) the Assessment Methodology Consultant shall have furnished the District with a certificate stating that the proposed modification to the Series 2025 Assessments will not reduce the aggregate bond and infrastructure allocated cost below the amount reflected in the Assessment Methodology Report.

#### SECTION 4.05 Prepayments; Removal of Series 2025 Assessment Liens.

In the event that a property owner elects to prepay the Series 2025 Assessment levied against a particular lot or parcel and pays the required amount to the Trustee, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to record in the official records of the Parish a Release of Special Assessment Lien executed by a Responsible Officer of the District, all as more fully provided in Section 9.33 of the Master Indenture. Upon receipt of any such moneys, the Trustee shall immediately deposit the same into the Series 2025 Prepayment Account of the Series 2025 Bond Redemption Fund, as the case may be, to be applied in accordance with clause (i) of Section 3.01(b) herein, to the redemption of Series 2025 Bonds in accordance with Section 4.01(e) herein.

### ARTICLE 5. ADDITIONAL BONDS

#### SECTION 5.01 Additional Bonds.

The District shall not issue any other bonds or other debt obligations secured by Special Assessments on Assessable Property within the District which is also subject to the Series 2025 Assessments for any capital project unless the Series 2025 Assessments have been Absorbed. "Absorbed" shall mean the date that one hundred (100%) percent of the principal portion of the Series 2025 Assessments have been assigned to residential and commercial units within the District that have received certificates of occupancy. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential and commercial units and the Series 2025 Assessments. In the event the District does issue additional bonds in the future (the "Future Bonds"), they will be secured by additional assessments which would be collected in the future (the "Future Assessments"). The Series 2025 Assessments will not be available to pay the Future Bonds and the Future Assessments will not be available to pay the Series 2025 Bonds. The District makes no representations that it will issue the Future Bonds, or if issued, when such issuance will occur or the principal amount to be issued.

#### SECTION 5.02 Refunding.

Refunding Bonds may be issued under and secured by a supplement to the Indenture for the purpose of providing funds for the refunding of the Series 2025 Bonds ("Refunding Bonds"), upon compliance with the provisions set forth below:

(a) No Event of Default under the Indenture has occurred and is then continuing (unless waived by a Majority of Bondholders) and the District shall have approved the issuance of such Refunding Bonds; and

Page 18

#### SECTION 6.07 Additional Covenant Regarding Series 2025 Assessments.

In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology Report, and to levy the Series 2025 Assessments and any required true up payments as set forth in the Assessment Methodology Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due.

#### SECTION 6.08 Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Assessments and Series 2025 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2025 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, after receiving the written consent of the Trustee, acting at the direction of the Majority of Owners of the Series 2025 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority of Owners of the Series 2025 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2025 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2025 Assessments that are billed directly by the District, that the entire Series 2025 Assessments levied on the property for which such installment of Series 2025 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority of Owners of the Series 2025 Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the enforcement of liens of the delinquent Series 2025 Assessments, including interest and penalties and (ii) such proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law.

Page 20



SECTION 6.09 **Additional Matters Relating to Series 2025 Assessments and Assessment Proceedings.**

The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2025 Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the enforcement of liens of delinquent assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture. All Series 2025 Assessments that are billed and collected directly by the District shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

SECTION 6.10 **Additional Matters Relating to Events of Default.**

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2025 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2025 Assessments pledged to the Series 2025 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five (25%) percent of the amount on deposit in Series 2025 Debt Service Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the Series 2025 Debt Service Reserve Account to pay the Debt Service Requirements on the Series 2025 Bonds) (the foregoing being referred to as a "***Series 2025 Reserve Account Event***") unless within sixty (60) days from the Series 2025 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the Series 2025 Debt Service Reserve Account or (ii) the portion of the delinquent Series 2025 Assessments giving rise to the Series 2025 Reserve Account Event are paid and are no longer delinquent Series 2025 Assessments; and

(b) More than fifteen (15%) percent of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2025 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

SECTION 6.11 **Provisions relating to Bankruptcy or Insolvency of Landowner.**

(a) The provisions of this Section 6.11 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least five (5%) percent of the Series 2025 Assessments pledged to the Series 2025 Bonds Outstanding (an "***Insolvent Taxpayer***") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "***Proceeding***").

(b) The District acknowledges and agrees that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) to file a proof of claim with respect to the Series 2025 Assessments pledged to the Series 2025 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(4) above.

SECTION 6.12 **Third Party Beneficiaries**

This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2025 Bonds, and shall create no rights in any other person or entity.

*[Signature Page Follows]*

1. the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority of Owners of the Series 2025 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Outstanding Series 2025 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority of Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

2. the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding, the Series 2025 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

3. the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority of Owners of the Series 2025 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

4. the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue enforcement or pursue any other available remedies as to the Series 2025 Assessments relating the Series 2025 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

5. The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2025 Assessments relating to the Series 2025 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right

IN WITNESS WHEREOF, Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana has caused this Fourth Supplemental Trust Indenture to be executed and attested by the Chairman and Assistant Secretary of its Board of Supervisors, respectively, and Hancock Whitney Bank has caused this Fourth Supplemental Trust Indenture to be executed by its authorized trust officer, all as of the day and year first above written.

**LAKESHORE VILLAGES COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Desmond LeBlanc,  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Anthony Caruso,  
Assistant Secretary, Board of Supervisors

**HANCOCK WHITNEY BANK,**  
As Trustee

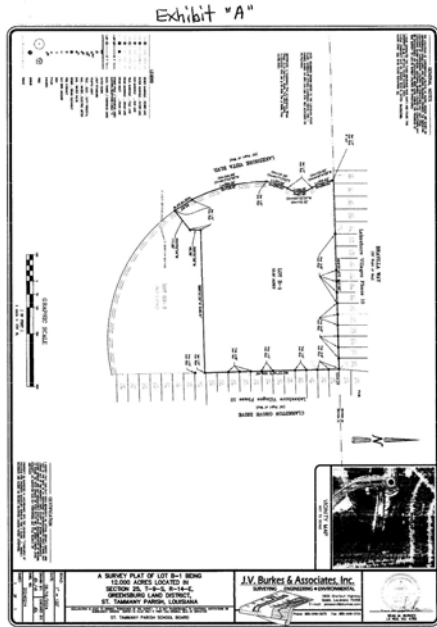
By: \_\_\_\_\_  
Senior Vice-President and Trust Officer



EXHIBIT A

DESCRIPTION OF 2025 PROJECT

Purchase of Lot B-1, containing approximately 12+ Acres situated along Lakeshore Vista Blvd, in Lakeshore Villages as described in Exhibit A below.



A-1

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 1 or December 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 December 1, 2025, in which case from the date of authentication, 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 the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5<sup>th</sup>) 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).

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

THIS BOND IS A LIMITED OBLIGATION OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE (AS DEFINED BELOW) AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE PARISH, THE STATE OF LOUISIANA, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THIS BOND, EXCEPT THAT THE DISTRICT IS OBLIGATED TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THIS BOND. THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE PARISH, THE STATE OF LOUISIANA, OR ANY 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, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Special Assessment Revenue Bonds, Series 2025 of the District (the "Series 2025 Bonds"), in the aggregate principal amount of \$2,000,000. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Louisiana, including particularly the Act, to be used (i) to pay all or a portion of the costs related to the acquisition of certain immovable property in the District, and (ii) costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be issued as fully registered bonds in Authorized Denominations, as set forth in the Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of October 1, 2019 (the "Master Indenture"), supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2025 (the "Fourth Supplemental Indenture"), and together with the Master Indenture, collectively, the "Indenture", each by and between the District and the Trustee, executed counterparts of which are on file at the designated office of the Trustee in Baton Rouge, Louisiana. All capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to such terms as in the Indenture unless the context shall clearly indicate otherwise.

B-2

EXHIBIT B

FORM OF BOND

THE INITIAL SALE OF THIS BOND IS LIMITED TO "ACCREDITED INVESTORS" WITHIN THE MEANING OF REGULATION D OF RULE 501 OF THE SECURITIES AND EXCHANGE COMMISSION. SUCH LIMITATION DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE SUBJECT TO A SIGNIFICANT DEGREE OF RISK. THE SERIES 2025 BONDS ARE NOT SUITABLE FOR ALL INVESTORS. THE SERIES 2025 BONDS ARE SUITABLE FOR INVESTMENT CONSIDERATION ONLY FOR THOSE PURCHASERS WHO ARE SOPHISTICATED AND EXPERIENCED IN THE FIELD OF HIGH YIELD, TAX-EXEMPT BONDS AND CAN BEAR THE ECONOMIC RISK OF ITS INVESTMENTS IN THE SERIES 2025 BONDS, AND ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS.

R-1

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF LOUISIANA  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
(PARISH OF ST. TAMMANY, STATE OF LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
____%	June 1, 20__	April 25, 2025	512098 ____

Registered Owner:

KNOW ALL PERSONS BY THESE PRESENTS that Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana (the "District"), 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 at the corporate trust office of Hancock Whitney Bank, a Mississippi state chartered bank in Baton Rouge, Louisiana, as paying agent (said bank 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 30-day months, payable June 1 and December 1 of each year, commencing December 1, 2025. The principal of this Special Assessment Revenue Bond is payable at the corporate trust office of Hancock Whitney Bank, a Mississippi state chartered bank, with a corporate trust office in Baton Rouge, Louisiana, 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 Interest Payment Date to the address of the registered owner as such name and address shall appear on the registry books of the District maintained by Hancock Whitney Bank, a Mississippi state chartered bank, as Registrar (said Hancock Whitney Bank and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth (15<sup>th</sup>) 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

B-1

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 2025 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 Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Assessments, the nature and extent of the security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the District and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owner of this Bond, 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 Series 2025 Bonds outstanding, and as to other rights' and remedies of the registered owners of the Series 2025 Bonds.

The registered 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 registered owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the District, the Parish of St. Tammany, State of Louisiana, the State of Louisiana or any political subdivision thereof, or taxation in any form of any real or personal property of the District, the Parish of St. Tammany, State of Louisiana, the State of Louisiana or any 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 the Series 2025 Assessments to be assessed and levied by the District as set forth in the Indenture.

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

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Assessments to secure and pay the Series 2025 Bonds.

OPTIONAL REDEMPTION

The Series 2025 Bonds may, at the option of the District, be called for redemption prior to maturity as a whole or in part on any Interest Payment Date on or after June 1, 2035 (less than all Series 2025 Bonds to be selected by lot), at the Redemption Price of the par amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest from the most recent Interest Payment Date to the redemption date.

EXTRAORDINARY MANDATORY REDEMPTION

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District, in whole on any date or in part on any Interest Payment Date (except as provided in clauses (i) and (vi) below), at the extraordinary mandatory redemption price equal to one hundred (100%) percent of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Account on each June 1 and December 1, commencing on December 1, 2025, resulting from the payment

B-3



- of the Series 2025 Assessments, in whole or in part, prior to its scheduled due date, including Prepayments, such extraordinary mandatory redemption to occur on the next succeeding June 1 or December 1, as the case may be, of any year the Series 2025 Bonds are Outstanding; or
- (ii) from moneys, if any, on deposit in the from moneys, if any, on deposit in the Funds, Accounts, and subaccounts established for the Series 2025 Bonds (other than the Series 2025 Rebate Fund) sufficient to pay and redeem the Outstanding Series 2025 Bonds, in whole, and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture; or
  - (iii) from moneys transferred from the Series 2025 Acquisition Account to the Series 2025 Bond Redemption Fund on the third anniversary of the Delivery Date, in accordance with Section 5.01 of the Master Indenture; or
  - (iv) from excess moneys transferred from the Series 2025 Revenue Account to the Series 2025 General Account of the Series 2025 Bond Redemption Fund, in accordance with Section 6.03 of the Master Indenture and Section 4.02 of the Fourth Supplemental Indenture; or
  - (v) Reserved; or
  - (vi) Reserved; or
  - (vii) from amounts on deposit in the Series 2025 Debt Service Reserve Account in excess of the Series 2025 Debt Service Reserve Requirement and transferred to the Series 2025 Interest Account of the Debt Service Fund in accordance with Section 6.05(a) of the Master Indenture and Section 4.01(e) of the Fourth Supplemental Indenture to be used, together with any Prepayments on deposit in the Series 2025 Prepayment Account of the Bond Redemption Fund, for extraordinary mandatory redemption of Series 2025 Bonds.

**MANDATORY SINKING FUND REDEMPTION**

The Series 2025 Bonds maturing on June 1, 2033 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the Series 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2026	\$30,000	2030	\$35,000
2027	30,000	2031	35,000
2028	30,000	2032	40,000
2029	35,000	2033*	40,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2045 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2034	\$45,000	2040	\$60,000
2035	45,000	2041	65,000
2036	50,000	2042	70,000
2037	50,000	2043	75,000
2038	55,000	2044	75,000
2039	60,000	2045*	80,000

\*Maturity

The Series 2025 Bonds maturing on June 1, 2054 are subject to mandatory sinking fund redemption prior to their scheduled maturity from moneys in the 2025 Sinking Fund Account on June 1 in the years and principal amounts set forth below at a Redemption Price equal to one hundred (100%) percent of the principal amount plus accrued interest thereon as set forth below:

Year (June 1)	Amortization Installment	Year (June 1)	Amortization Installment
2046	\$ 85,000	2051	\$115,000
2047	90,000	2052	125,000
2048	95,000	2053	130,000
2049	105,000	2054*	140,000
2050	110,000		

\*Maturity

**NOTICE OF REDEMPTION**

When required to redeem Series 2025 Bonds under any provision contained herein or directed to redeem Series 2025 Bonds by the District, the Trustee shall give or cause to be given to Owners of the Series 2025 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

**PARTIAL REDEMPTION OF SERIES 2025 BONDS**

If less than all of the Series 2025 Bonds are to be redeemed, the Trustee shall select the particular Series 2025 Bonds or portions of the Series 2025 Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. Partial redemptions of Series 2025 Bonds shall be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Bond.

B-4

B-5

IN WITNESS WHEREOF, Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana has caused this Bond to be signed by the manual or facsimile signature of the Chairman of its Board of Supervisors and a manual or facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

**LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

\_\_\_\_\_  
Chairman, Board of Supervisors

**ATTEST:**

\_\_\_\_\_  
Assistant Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Special Assessment Revenue Bonds, Series 2025, issued and delivered pursuant to the above described Fourth Supplemental Trust Indenture dated as of April 1, 2025.

**HANCOCK WHITNEY BANK**

\_\_\_\_\_  
Authorized Representative

April 25, 2025

\*\*\*\*\*

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
Please Insert Social Security  
or other Identifying Number of  
Assignee

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

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

Date:

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

\*\*\*\*\*

B-6

A-31

B-7



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**APPENDIX B**

**FORM OF OPINION OF BOND COUNSEL**



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**FOLEY & JUDELL, L.L.P.**  
ATTORNEYS AND COUNSELLORS AT LAW

**ONE CANAL PLACE  
SUITE 2600  
365 CANAL STREET  
NEW ORLEANS, LOUISIANA 70130  
(504) 568-1249**

**ONE AMERICAN PLACE  
SUITE 1040  
301 MAIN STREET  
BATON ROUGE, LOUISIANA 70801  
(225) 923-2476**

April 25, 2025

Board of Supervisors  
Lakeshore Villages Master Community Development District,  
Parish of St. Tammany, State of Louisiana

**\$2,000,000  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025  
OF  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT,  
PARISH OF ST. TAMMANY, STATE OF LOUISIANA**

We have acted as bond counsel to Lakeshore Villages Master Community Development District, Parish of St. Tammany, State of Louisiana (the "*District*"), in connection with the issuance of the captioned bonds (the "*Series 2025 Bonds*"). The Series 2025 Bonds have been issued by the District pursuant to a resolution adopted by the Board of Supervisors of the District (the "*Board*") on January 8, 2025, as supplemented by a resolution adopted on March 18, 2025 (collectively, the "*Bond Resolution*"), and a Master Trust Indenture dated as of October 1, 2019 (the "*Master Indenture*"), as supplemented by a Fourth Supplemental Trust Indenture dated as of April 1, 2025 (the "*Fourth Supplemental Indenture*", and together with the Master Indenture, the "*Indenture*"), each by and between the District and Hancock Whitney Bank, Baton Rouge, Louisiana, as trustee (the "*Trustee*"). The Series 2025 Bonds are issued for the purpose of (i) paying all or a portion of the costs related to the acquisition of certain immovable property in the District; (ii) paying capitalized interest on the Series 2025 Bonds; (iii) funding the Debt Service Reserve Account; and (iv) paying certain costs associated with the issuance of the Series 2025 Bonds, under the authority conferred by Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950, as amended, specifically La. R.S. 33:9039.11 through 9039.37, inclusive (the "*Act*"). Capitalized terms used herein which are not otherwise defined have the meaning given them in the Indenture.

The District, in and by the Bond Resolution and the Indenture, has entered into certain covenants and agreements with the owners of the Series 2025 Bonds with respect to the security and payment of the Series 2025 Bonds, including a provision for the issuance of *pari passu* obligations hereafter under certain conditions and restrictions, for the terms of which reference is made to the Indenture.



We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "*State*"), a certified transcript of the proceedings of the governing authority of the District relating to the issuance of the Series 2025 Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The District is a validly existing political subdivision of the State with the power to adopt the Bond Resolution and the Indenture and issue the Series 2025 Bonds.

2. The Bond Resolution has been duly adopted by the Board and the Indenture has been duly authorized, executed and delivered by the District, and each constitutes a valid and binding obligation of the District.

3. The Series 2025 Bonds are valid and binding special and limited obligations of the District and are secured by and payable from an irrevocable pledge and dedication of (a) all revenues received by the District from Series 2025 Assessments (hereinafter defined) collected by way of Prepayments or Annual Benefit Special Assessments or Periodic Benefit Special Assessments levied and collected on the District Lands benefited by the Series 2025 Project (hereinafter defined), including, without limitation, amounts received from any proceeding for the enforcement of collection of such Series 2025 Assessments or from the issuance and sale of tax deeds with respect to such Series 2025 Assessments, and (b) all moneys on deposit respecting the Series 2025 Bonds in the Funds and Accounts established under the Indenture and (c) any revenue received by or for the account of the District from any Qualified Guarantee or other credit enhancement for the Series 2025 Bonds as may be provided for in the Fourth Supplemental Indenture (the "*Series 2025 Pledged Revenues*"); provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund, or investment earnings thereon, and (B) "special assessments" levied and collected by the District for maintenance purposes or "maintenance special assessments" under Section 33:9039.29(B) 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) and (B), all as provided in the Indenture.

4. Interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "*Code*"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

5. Pursuant to the Act, the Series 2025 Bonds, together with the interest thereof, income therefrom, and gain upon the sale thereof shall be exempt from all State and local taxes in the State.



The opinion given in numbered paragraph 4 above is subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2025 Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Series 2025 Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds, the Bond Resolution, and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,



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## **APPENDIX C**

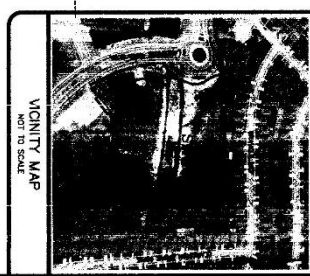
### **DESCRIPTION OF THE SERIES 2025 PROJECT**


Purchase of Lot B-1, containing approximately 12+ Acres situated along Lakeshore Vista Blvd, in Lakeshore Villages as described in Exhibit A hereto.



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DATE 05/18/2024	DRAWN BY CROOKED HT	DATE 2024/02/14	SCALE 1" = 120'	<p><b>A SURVEY PLAT OF LOT B-1 BEING 12.000 ACRES LOCATED IN SECTION 25, T-9-S, R-14-E, GREENSBURG LAND DISTRICT, ST. TAMMANY PARISH, LOUISIANA</b></p>	<p><b>J.V. Burkes &amp; Associates, Inc.</b> SURVEYING • ENGINEERING • ENVIRONMENTAL</p> <p>1805 Shortcut Highway Slidell, Louisiana 70458 E-mail: jburkes@jvburkes.com</p> <p>Phone 985-649-0070 Fax 985-649-0154</p>	



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**APPENDIX D**  
**ASSESSMENT REPORT**



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Rizzetta & Company

# Lakeshore Villages Master Community Development District

Amended and Restated  
Master Special Assessment Allocation Report

February 24, 2021

12750 Citrus Park Lane  
Suite 115  
Tampa, FL 33625  
[Rizzetta.com](http://Rizzetta.com)

Professionals in Community Management



LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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**TABLE OF CONTENTS**

	<u>Page</u>
I. INTRODUCTION .....	1
II. DEFINED TERMS.....	1
III. DISTRICT INFORMATION.....	2
IV. CAPITAL IMPROVEMENT PROGRAM.....	2
V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	2
VI. ADDITIONAL STIPULATIONS.....	4
EXB “A” ALLOCATION METHODOLOGY.....	

**INDEX OF TABLES**

<u>Table</u>	<u>Description</u>	<u>Page</u>
1	DEVELOPMENT PLAN – TOTAL PROJECT.....	A-1
2	TOTAL INFRASTRUCTURE COST DETAIL.....	A-2
3	CIP COST ALLOCATION.....	A-2
4	FINANCING INFORMATION – MAXIMUM BONDS.....	A-3
5	FINANCING INFORMATION – MAXIMUM ASSESSMENTS.....	A-3
6	ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS.....	A-4
	MAXIMUM ASSESSMENT LIEN ROLL.....	A-5



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LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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## I. INTRODUCTION

The purpose of this Amended and Restated Master Special Assessment Allocation Report is to update the current development plan, including a change in unit counts and the addition of new product types. The Lakeshore Villages Master Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 27-B of Title 33 of the Louisiana Revised Statutes of 1950 (La. R.S. 33:9039.12 et seq.) (hereinafter defined as the "CDD Act"). The District has previously issued one series of bonds, and it intends to issue an additional series of bonds to fund the acquisition, construction and/or installation of all or a portion of additional infrastructure costs that has provided and/or will provide special benefit to the District. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project. This report shall amend and update the Master Special Assessment Allocation Report, dated November 5, 2008.

## II. DEFINED TERMS

**"Capital Improvement Program"** – (or "CIP") Construction and/or acquisition of public infrastructure planned for the District. The total cost for the Capital Improvement Program is estimated to be \$99,522,457 as specified in the Engineer's Report dated July 10, 2018 ("**Engineer's Report**").

**"Developer"** – D.R. Horton, Inc. – Gulf Coast.

**"District"** – Lakeshore Villages Master Community Development District.

**"District Engineer"** – Gulf Engineers and Consultants., Inc.

**"Equivalent Assessment Unit"** – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

**"Maximum Assessments"** – The maximum amount of special assessments to be levied against a parcel in relation to the CIP.

**"Platted Units"** – Lands configured as their intended end-use and subject to a recorded plat.

**"Series 2019 Bonds"** – The District's \$17,000,000 Special Assessment Bonds, Series 2019, secured by the Districts "**Series 2019 Assessments**".

**"Unplatted Parcels"** – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.



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LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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### **III. DISTRICT INFORMATION**

Lakeshore Villages Master Community Development District was established by the St. Tammany Parish Council on January 4, 2007, pursuant to Ordinance Council Series No. 07-1497.

The District is part of a larger development, “The Lakeshore Communities”, which is located just south of the City of Slidell, in St. Tammany Parish, Louisiana. The District consists of approximately 1,250 acres and the updated development plan is expected to ultimately include 2,980 platted single-family residential units. See Table 1 for the District’s updated preliminary development plan.

The District has previously issued its Special Assessment Bonds, Series 2019. The Series 2019 Bonds are currently in good standing and are secured by assessments levied on both Platted Units and Unplatted Parcels. This report will update the development plan to include a new product type, Single Family 45’ units.

### **IV. CAPITAL IMPROVEMENT PROGRAM**

Pursuant to the Engineer’s Report, the total CIP to be constructed and/or acquired by the District includes, but is not limited to, an earthen levee, canals, roadways, sewer lines, a sewer lift station, water mains, a bridge, a stormwater pumping station, a subsurface stormwater collection system, an irrigation system, street lighting and an electrical distribution system, along with professional fees and contingencies. The total CIP is estimated to cost \$99,522,457 as shown in detail on Table 2. The estimated construction costs of the CIP identified above were provided in the Engineer’s Report dated July 10, 2018. The District has issued one series of bonds and it is expected that the District will issue additional bonds in the immediate future to fund a portion of the remaining CIP, with the balance funded by additional bonds, the developer or other sources.

### **V. MASTER ASSESSMENT ALLOCATION – MAXIMUM ASSESSMENTS**

Unlike property taxes, which are ad valorem in nature, a community development district may levy special assessments under the CDD Act only if the parcels to be assessed receive special benefit from the infrastructure improvements acquired and/or constructed by the District. Special benefits act as a logical connection to property from the improvement system or services and facilities being constructed. These special benefits are peculiar to certain assessable lands within the designated assessment area within the district and differ in nature to those general or incidental benefits that landowners outside the designated assessment area within the district or the general public may enjoy. A district must also apportion or allocate its special assessments so that the assessments are fairly and reasonably distributed relative to the special benefit conferred. Generally speaking, this means the amount of special assessment levied on a parcel should not exceed the amount of special benefit received by that parcel. A district typically may develop and adopt an assessment methodology based on front footage, square footage, or any other reasonable



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AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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allocation method, so long as the assessment meets the benefit requirement, and so long as the assessments are fairly and reasonably allocated.

**A. Benefit Analysis**

Improvements undertaken by the District, as more clearly described in the Engineer's Report, create both special benefits and general benefits. The general benefits also inure to the general public at large and are incidental and distinguishable from the special benefits which accrue to the specific property within the boundaries of the District, or more precisely defined as the land uses which specifically receive benefit from the CIP as described in the report.

It is anticipated that the CIP will provide special benefit to lands within the District. The total CIP is a District-wide system of improvements and was designed specifically to facilitate the development of District properties into a viable community, from both a legal and socio-economic standpoint. Therefore, special benefits will accrue to the land uses within the District.

Table 3 demonstrates the allocation of the estimated costs to the various planned unit types for the District. The costs are allocated using EAU factors, which have the effect of stratifying the costs based on lot size. These EAU factors, which utilize a 50' lot frontage as the standard lot size, are provided on Table 3. The new product type, a 45' lot frontage, will be assigned an EAU factor of .90, based on the existing methodology. This method of EAU allocation based on lot front footage/acreage meets statutory requirements and is commonly accepted in the industry.

**B. Anticipated Bond Issuance**

As described above, the District has issued one series of bonds and is expected to issue additional series of bonds to fund the CIP supporting the development of the District. Notwithstanding the description of the Maximum Assessments below, landowners will not have a payment obligation until the issuance of bonds, at which time the fixed assessment amounts securing those bonds, as well as a collection protocol, will be determined. Please note that the preceding statement only applies to capital assessments, and shall have no effect on the ability of the District to levy assessments and collect payments related to the operations and maintenance of the District.

A maximum bond sizing has been provided in Table 4. This maximum bond amount has been calculated using conservative financing assumptions and represents a scenario in which the entire CIP is funded with bond proceeds. However, the District is not obligated to issue bonds, and similarly may choose to issue bonds in an amount lower than the maximum amount, which is expected. Furthermore, the District may issue bonds in various par amounts, maturities and structures up to the maximum principal amount. Table 5 represents the Maximum Assessments necessary to support



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LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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repayment of the maximum bonds.

**C. Maximum Assessment Methodology**

Table 6 reflects the preliminary assessment per Platted Unit. Because the District may issue bonds in various par amounts, maturities and structures, the actual special assessments necessary to secure repayment of those bonds may differ than the amounts on Table 6.

It is possible that some of the lands subject that will be subject to the District's special assessments will be Unplatted Parcels. If that is the case, assessments will be initially levied on these Unplatted Parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual assessments will be assigned to those Platted Units at the per-unit amounts, thereby reducing the assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event that developable lands that derive benefit from the CIP are added to the District's boundaries, whether by boundary amendment or increase in density, assessments will be allocated to such lands, pursuant to the methodology described herein.

**VI. ADDITIONAL STIPULATIONS**

Certain financing, development, and engineering data was provided by members of District staff including the District Manager, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the Lakeshore Villages Master Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Lakeshore Villages Master Community Development District with financial advisory services or offer investment advice in any form.



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LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
AMENDED AND RESTATED  
MASTER SPECIAL ASSESSMENT ALLOCATION REPORT

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**EXHIBIT A:**

**MAXIMUM ALLOCATION METHODOLOGY**





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSEMENT ALLOCATION REPORT**

**TABLE 1: PRELIMINARY DEVELOPMENT PLAN**

<b>PRODUCT</b>	<b>TOTAL UNITS</b>	<b>(1)</b>
Single Family 40'	100	Units
Single Family 45'	437	Units
Single Family 50'	1,182	Units
Single Family 60'	1,261	Units
<b>TOTAL:</b>	<b>2,980</b>	

(1) Product totals are shown for illustrative purposes and not fixed per product type. Development plan is subject to change with land platting.





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSEMENT ALLOCATION REPORT**

**TABLE 2: TOTAL CIP COST DETAIL**

<b>Infrastructure to be constructed and or/acquired:</b>	<b>Total Estimated Costs</b>
Paving	\$14,010,245
Drainage	\$6,632,348
Paving & Drainage Subtotal	<u>\$20,642,593</u>
Professional Services/Contingency	\$2,064,259
<b>Total CIP Construction Costs</b>	<b><u>\$22,706,852</u></b>

**NOTE:** Infrastructure cost estimates provided by District Engineer.





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSEMENT ALLOCATION REPORT**

**TABLE 3: TOTAL CIP COST ALLOCATION**

<b>DESCRIPTION</b>	<b>Front Foot/Acreage</b>	<b>EAU</b>	<b>UNITS</b>	<b>TOTAL EAU</b>	<b>% of EAU</b>	<b>TOTAL COST (1)</b>	<b>PER UNIT COST</b>
Single Family 40'	40'	0.80	100	80	3%	<b>\$573,315</b>	\$5,733
Single Family 45'	45'	0.90	437	393	12%	<b>\$2,818,559</b>	\$6,450
Single Family 50'	50'	1.00	1,182	1,182	37%	<b>\$8,470,727</b>	\$7,166
Single Family 60'	60'	1.20	1,261	1,513	48%	<b>\$10,844,251</b>	\$8,600
			<u>2,980</u>	<u>3,169</u>	<u>100%</u>	<u><b>\$22,706,852</b></u>	

(1) Total costs shown for illustrative purposes and are not fixed per product type.





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSEMENT ALLOCATION REPORT**

**TABLE 4: FINANCING INFORMATION - PRELIMINARY BONDS**

Estimated Coupon Rate	6.000%
Maximum Annual Debt Service (MADS)	\$2,334,573
<b>SOURCES:</b>	
<b>PRELIMINARY PRINCIPAL AMOUNT</b>	<b>\$32,135,000</b> <sup>(1)</sup>
Total Net Proceeds	\$32,135,000
<b>USES:</b>	
Construction Account	(\$25,829,627)
Debt Service Reserve Fund	(\$2,334,573)
Capitalized Interest (12 months)	(\$1,928,100)
Costs of Issuance (assumes 7 issuances)	(\$1,400,000)
Underwriter's Discount	(\$642,700)
Total Uses	(\$32,135,000)

(1) The District is not obligated to issue this amount of bonds.

Source: District Underwriter. Numbers are preliminary and are subject to change.

**TABLE 5: FINANCING INFORMATION - PRELIMINARY ASSESSMENTS**

Estimated Interest Rate	6.000%
<b>Aggregate Initial Principal Amount</b>	<b>\$32,135,000</b>
Aggregate Annual Installment	\$2,334,573 <sup>(1)</sup>
Estimated Parish Collection Costs	7.50% <u>\$189,290</u> <sup>(2)</sup>
Estimated Total Annual Installment	\$2,523,862

(1) Based on MADS for the Preliminary Bonds.

(2) May vary as provided by law.





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MASTER SPECIAL ASSESSEMENT ALLOCATION REPORT**

**TABLE 6: ASSESSMENT ALLOCATION - PRELIMINARY ASSESSMENTS (1)**

<b>PRODUCT</b>	<b>UNITS</b>	<b>EAU FACTOR</b>	<b>PRODUCT TOTAL PRINCIPAL (2)</b>	<b>PER UNIT PRINCIPAL</b>	<b>PER UNIT ANNUAL INSTLMT. (2)(3)</b>	<b>PER UNIT ANNUAL INSTLMT. (3)</b>
Single Family 40'	100	0.80	\$811,362	\$8,114	\$63,724	\$637
Single Family 45'	437	0.90	\$3,988,858	\$9,128	\$313,282	\$717
Single Family 50'	1,182	1.00	\$11,987,871	\$10,142	\$941,520	\$797
Single Family 60'	1,261	1.20	\$15,346,909	\$12,170	\$1,205,336	\$956
<b>TOTAL</b>	<b>2,980</b>		<b>\$32,135,000</b>		<b>\$2,523,862</b>	

(1) Represents preliminary assessments based on funding a portion of the CIP and allocated by EAU. Actual imposed amounts may differ

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Parish collection costs, which may fluctuate.





**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201268	40	\$8,114	\$637
1378201269	40	\$8,114	\$637
1378201270	40	\$8,114	\$637
1378201271	40	\$8,114	\$637
1378201272	40	\$8,114	\$637
1378201273	40	\$8,114	\$637
1378201274	40	\$8,114	\$637
1378201275	40	\$8,114	\$637
1378201276	40	\$8,114	\$637
1378201277	40	\$8,114	\$637
1378201278	40	\$8,114	\$637
1378201279	40	\$8,114	\$637
1378201280	40	\$8,114	\$637
1378201281	40	\$8,114	\$637
1378201282	40	\$8,114	\$637
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1378201304	40	\$8,114	\$637
1378201305	40	\$8,114	\$637
1378201306	40	\$8,114	\$637
1378201307	40	\$8,114	\$637
1378201308	40	\$8,114	\$637
1378201309	40	\$8,114	\$637
1378201310	40	\$8,114	
1378201266	40	\$8,114	



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**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201267	40	\$8,114	\$637
1378201436	50	\$10,142	\$797
1378201382	50	\$10,142	\$797
1378201383	50	\$10,142	\$797
1378201384	50	\$10,142	\$797
1378201385	50	\$10,142	\$797
1378201386	50	\$10,142	\$797
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1378201417	50	\$10,142	\$797
1378201418	50	\$10,142	\$797
1378201419	50	\$10,142	\$797
1378201420	50	\$10,142	\$797
1378201421	50	\$10,142	\$797
1378201422	50	\$10,142	\$797
1378201423	50	\$10,142	
1378201424	50	\$10,142	



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COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201425	50	\$10,142	\$797
1378201426	50	\$10,142	\$797
1378201427	50	\$10,142	\$797
1378201428	50	\$10,142	\$797
1378201429	50	\$10,142	\$797
1378201314	50	\$10,142	\$797
1378201315	50	\$10,142	\$797
1378201316	50	\$10,142	\$797
1378201317	50	\$10,142	\$797
1378201318	50	\$10,142	\$797
1378201319	50	\$10,142	\$797
1378201320	50	\$10,142	\$797
1378201321	50	\$10,142	\$797
1378201322	50	\$10,142	\$797
1378201323	50	\$10,142	\$797
1378201324	50	\$10,142	\$797
1378201325	50	\$10,142	\$797
1378201326	50	\$10,142	\$797
1378201327	50	\$10,142	\$797
1378201328	50	\$10,142	\$797
1378201329	50	\$10,142	\$797
1378201330	50	\$10,142	\$797
1378201331	50	\$10,142	\$797
1378201332	50	\$10,142	\$797
1378201333	50	\$10,142	\$797
1378201334	50	\$10,142	\$797
1378201335	50	\$10,142	\$797
1378201336	50	\$10,142	\$797
1378201337	50	\$10,142	\$797
1378201338	50	\$10,142	\$797
1378201339	50	\$10,142	\$797
1378201340	50	\$10,142	\$797
1378201341	50	\$10,142	\$797
1378201342	50	\$10,142	\$797
1378201343	50	\$10,142	\$797
1378201344	50	\$10,142	\$797
1378201345	50	\$10,142	\$797
1378201346	50	\$10,142	\$797
1378201347	50	\$10,142	\$797
1378201348	50	\$10,142	\$797
1378201349	50	\$10,142	\$797
1378201350	50	\$10,142	\$797
1378201351	50	\$10,142	\$797
1378201352	50	\$10,142	
1378201353	50	\$10,142	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201354	50	\$10,142	\$797
1378201356	50	\$10,142	\$797
1378201357	50	\$10,142	\$797
1378201431	50	\$10,142	\$797
1378201432	50	\$10,142	\$797
1378201433	50	\$10,142	\$797
1378201434	50	\$10,142	\$797
1378201435	50	\$10,142	\$797
1378201437	50	\$10,142	\$797
1378201438	50	\$10,142	\$797
1378201439	50	\$10,142	\$797
1378201440	50	\$10,142	\$797
1378201441	50	\$10,142	\$797
1378201442	50	\$10,142	\$797
1378201443	50	\$10,142	\$797
1378201444	50	\$10,142	\$797
1378201445	50	\$10,142	\$797
1378201446	50	\$10,142	\$797
1378201447	50	\$10,142	\$797
1378201448	50	\$10,142	\$797
1378201449	50	\$10,142	\$797
1378201450	50	\$10,142	\$797
1378201451	50	\$10,142	\$797
1378201452	50	\$10,142	\$797
1378201453	50	\$10,142	\$797
1378201454	50	\$10,142	\$797
1378201455	50	\$10,142	\$797
1378201456	50	\$10,142	\$797
1378201457	50	\$10,142	\$797
1378201458	50	\$10,142	\$797
1378201459	50	\$10,142	\$797
1378134307	60	\$12,170	\$956
1378092554	60	\$12,170	\$956
1378134147	60	\$12,170	\$956
1378134148	60	\$12,170	\$956
1378134149	60	\$12,170	\$956
1378134150	60	\$12,170	\$956
1378134151	60	\$12,170	\$956
1378134152	60	\$12,170	\$956
1378134153	60	\$12,170	\$956
1378134154	60	\$12,170	\$956
1378134155	60	\$12,170	\$956
1378134156	60	\$12,170	\$956
1378101477	60	\$12,170	
1378134157	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134158	60	\$12,170	\$956
1378134159	60	\$12,170	\$956
1378134160	60	\$12,170	\$956
1378134161	60	\$12,170	\$956
1378134162	60	\$12,170	\$956
1378134163	60	\$12,170	\$956
1378134164	60	\$12,170	\$956
1378134165	60	\$12,170	\$956
1378134166	60	\$12,170	\$956
1378134067	60	\$12,170	\$956
1378134167	60	\$12,170	\$956
1378134168	60	\$12,170	\$956
1378134169	60	\$12,170	\$956
1378134170	60	\$12,170	\$956
1378134171	60	\$12,170	\$956
1378134172	60	\$12,170	\$956
1378134173	60	\$12,170	\$956
1378134174	60	\$12,170	\$956
1378134175	60	\$12,170	\$956
1378134176	60	\$12,170	\$956
1378134068	60	\$12,170	\$956
1378134177	60	\$12,170	\$956
1378134178	60	\$12,170	\$956
1378134179	60	\$12,170	\$956
1378134180	60	\$12,170	\$956
1378134181	60	\$12,170	\$956
1378134182	60	\$12,170	\$956
1378134183	60	\$12,170	\$956
1378134184	60	\$12,170	\$956
1378134185	60	\$12,170	\$956
1378134186	60	\$12,170	\$956
1378134069	60	\$12,170	\$956
1378134187	60	\$12,170	\$956
1378134188	60	\$12,170	\$956
1378134189	60	\$12,170	\$956
1378134190	60	\$12,170	\$956
1378134191	60	\$12,170	\$956
1378134192	60	\$12,170	\$956
1378134193	60	\$12,170	\$956
1378134194	60	\$12,170	\$956
1378134195	60	\$12,170	\$956
1378134196	60	\$12,170	\$956
1378134070	60	\$12,170	\$956
1378134197	60	\$12,170	
1378134198	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134199	60	\$12,170	\$956
1378134200	60	\$12,170	\$956
1378134201	60	\$12,170	\$956
1378134202	60	\$12,170	\$956
1378134203	60	\$12,170	\$956
1378134204	60	\$12,170	\$956
1378134205	60	\$12,170	\$956
1378134206	60	\$12,170	\$956
1378134071	60	\$12,170	\$956
1378134207	60	\$12,170	\$956
1378134208	60	\$12,170	\$956
1378134209	60	\$12,170	\$956
1378134210	60	\$12,170	\$956
1378134211	60	\$12,170	\$956
1378134212	60	\$12,170	\$956
1378134213	60	\$12,170	\$956
1378134214	60	\$12,170	\$956
1378134215	60	\$12,170	\$956
1378134216	60	\$12,170	\$956
1378134072	60	\$12,170	\$956
1378134217	60	\$12,170	\$956
1378134218	60	\$12,170	\$956
1378134219	60	\$12,170	\$956
1378134220	60	\$12,170	\$956
1378134221	60	\$12,170	\$956
1378134222	60	\$12,170	\$956
1378134223	60	\$12,170	\$956
1378134224	60	\$12,170	\$956
1378134225	60	\$12,170	\$956
1378134226	60	\$12,170	\$956
1378134073	60	\$12,170	\$956
1378134227	60	\$12,170	\$956
1378134228	60	\$12,170	\$956
1378134229	60	\$12,170	\$956
1378134230	60	\$12,170	\$956
1378134231	60	\$12,170	\$956
1378134232	60	\$12,170	\$956
1378134233	60	\$12,170	\$956
1378134234	60	\$12,170	\$956
1378134235	60	\$12,170	\$956
1378134236	60	\$12,170	\$956
1378134074	60	\$12,170	\$956
1378134237	60	\$12,170	\$956
1378134238	60	\$12,170	
1378134239	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134240	60	\$12,170	\$956
1378134241	60	\$12,170	\$956
1378134242	60	\$12,170	\$956
1378134243	60	\$12,170	\$956
1378134244	60	\$12,170	\$956
1378134245	60	\$12,170	\$956
1378134246	60	\$12,170	\$956
1378134061	60	\$12,170	\$956
1378134075	60	\$12,170	\$956
1378134247	60	\$12,170	\$956
1378134248	60	\$12,170	\$956
1378134249	60	\$12,170	\$956
1378134250	60	\$12,170	\$956
1378134251	60	\$12,170	\$956
1378134252	60	\$12,170	\$956
1378134253	60	\$12,170	\$956
1378134254	60	\$12,170	\$956
1378134255	60	\$12,170	\$956
1378134256	60	\$12,170	\$956
1378134076	60	\$12,170	\$956
1378134257	60	\$12,170	\$956
1378134258	60	\$12,170	\$956
1378134259	60	\$12,170	\$956
1378134260	60	\$12,170	\$956
1378134261	60	\$12,170	\$956
1378134262	60	\$12,170	\$956
1378134263	60	\$12,170	\$956
1378134264	60	\$12,170	\$956
1378134265	60	\$12,170	\$956
1378134266	60	\$12,170	\$956
1378134077	60	\$12,170	\$956
1378134267	60	\$12,170	\$956
1378134268	60	\$12,170	\$956
1378134269	60	\$12,170	\$956
1378134270	60	\$12,170	\$956
1378134271	60	\$12,170	\$956
1378134272	60	\$12,170	\$956
1378134273	60	\$12,170	\$956
1378134274	60	\$12,170	\$956
1378134275	60	\$12,170	\$956
1378134276	60	\$12,170	\$956
1378134078	60	\$12,170	\$956
1378134277	60	\$12,170	\$956
1378134278	60	\$12,170	
1378134279	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134280	60	\$12,170	\$956
1378134281	60	\$12,170	\$956
1378134282	60	\$12,170	\$956
1378134283	60	\$12,170	\$956
1378134284	60	\$12,170	\$956
1378134285	60	\$12,170	\$956
1378134286	60	\$12,170	\$956
1378134079	60	\$12,170	\$956
1378134287	60	\$12,170	\$956
1378134288	60	\$12,170	\$956
1378134289	60	\$12,170	\$956
1378134290	60	\$12,170	\$956
1378134291	60	\$12,170	\$956
1378134292	60	\$12,170	\$956
1378134293	60	\$12,170	\$956
1378134294	60	\$12,170	\$956
1378134295	60	\$12,170	\$956
1378134296	60	\$12,170	\$956
1378134080	60	\$12,170	\$956
1378134297	60	\$12,170	\$956
1378134298	60	\$12,170	\$956
1378134299	60	\$12,170	\$956
1378134300	60	\$12,170	\$956
1378134301	60	\$12,170	\$956
1378134302	60	\$12,170	\$956
1378134303	60	\$12,170	\$956
1378134304	60	\$12,170	\$956
1378134305	60	\$12,170	\$956
1378134306	60	\$12,170	\$956
1378134081	60	\$12,170	\$956
1378134308	60	\$12,170	\$956
1378134309	60	\$12,170	\$956
1378134310	60	\$12,170	\$956
1378134311	60	\$12,170	\$956
1378134312	60	\$12,170	\$956
1378134313	60	\$12,170	\$956
1378134314	60	\$12,170	\$956
1378134315	60	\$12,170	\$956
1378134316	60	\$12,170	\$956
1378134082	60	\$12,170	\$956
1378134317	60	\$12,170	\$956
1378134318	60	\$12,170	\$956
1378134319	60	\$12,170	\$956
1378134320	60	\$12,170	
1378134321	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134322	60	\$12,170	\$956
1378134323	60	\$12,170	\$956
1378134324	60	\$12,170	\$956
1378134325	60	\$12,170	\$956
1378134326	60	\$12,170	\$956
1378134083	60	\$12,170	\$956
1378134327	60	\$12,170	\$956
1378134328	60	\$12,170	\$956
1378134329	60	\$12,170	\$956
1378134330	60	\$12,170	\$956
1378134331	60	\$12,170	\$956
1378134332	60	\$12,170	\$956
1378134333	60	\$12,170	\$956
1378134334	60	\$12,170	\$956
1378134335	60	\$12,170	\$956
1378134336	60	\$12,170	\$956
1378134084	60	\$12,170	\$956
1378134337	60	\$12,170	\$956
1378134338	60	\$12,170	\$956
1378134339	60	\$12,170	\$956
1378134340	60	\$12,170	\$956
1378101478	60	\$12,170	\$956
1378092024	60	\$12,170	\$956
1378101444	60	\$12,170	\$956
1378134341	60	\$12,170	\$956
1378134342	60	\$12,170	\$956
1378134343	60	\$12,170	\$956
1378134062	60	\$12,170	\$956
1378134085	60	\$12,170	\$956
1378134344	60	\$12,170	\$956
1378134345	60	\$12,170	\$956
1378101443	60	\$12,170	\$956
1378134346	60	\$12,170	\$956
1378134347	60	\$12,170	\$956
1378134348	60	\$12,170	\$956
1378134349	60	\$12,170	\$956
1378134350	60	\$12,170	\$956
1378134351	60	\$12,170	\$956
1378134352	60	\$12,170	\$956
1378134086	60	\$12,170	\$956
1378134353	60	\$12,170	\$956
1378134354	60	\$12,170	\$956
1378134355	60	\$12,170	\$956
1378134356	60	\$12,170	
1378092538	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134358	60	\$12,170	\$956
1378134359	60	\$12,170	\$956
1378134360	60	\$12,170	\$956
1378134361	60	\$12,170	\$956
1378134362	60	\$12,170	\$956
1378134087	60	\$12,170	\$956
1378134363	60	\$12,170	\$956
1378134364	60	\$12,170	\$956
1378134365	60	\$12,170	\$956
1378134366	60	\$12,170	\$956
1378134367	60	\$12,170	\$956
1378134368	60	\$12,170	\$956
1378134369	60	\$12,170	\$956
1378134370	60	\$12,170	\$956
1378134371	60	\$12,170	\$956
1378134372	60	\$12,170	\$956
1378134088	60	\$12,170	\$956
1378134373	60	\$12,170	\$956
1378134374	60	\$12,170	\$956
1378134375	60	\$12,170	\$956
1378093075	60	\$12,170	\$956
1378101445	60	\$12,170	\$956
1378134376	60	\$12,170	\$956
1378134377	60	\$12,170	\$956
1378134378	60	\$12,170	\$956
1378134379	60	\$12,170	\$956
1378134380	60	\$12,170	\$956
1378134089	60	\$12,170	\$956
1378134381	60	\$12,170	\$956
1378134382	60	\$12,170	\$956
1378134383	60	\$12,170	\$956
1378134384	60	\$12,170	\$956
1378134385	60	\$12,170	\$956
1378134386	60	\$12,170	\$956
1378134387	60	\$12,170	\$956
1378134388	60	\$12,170	\$956
1378134389	60	\$12,170	\$956
1378134538	60	\$12,170	\$956
1378134090	60	\$12,170	\$956
1378134539	60	\$12,170	\$956
1378134540	60	\$12,170	\$956
1378134541	60	\$12,170	\$956
1378192571	60	\$12,170	\$956
1378134542	60	\$12,170	
1378134543	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134544	60	\$12,170	\$956
1378134545	60	\$12,170	\$956
1378134546	60	\$12,170	\$956
1378134547	60	\$12,170	\$956
1378134548	60	\$12,170	\$956
1378134091	60	\$12,170	\$956
1378134549	60	\$12,170	\$956
1378134550	60	\$12,170	\$956
1378134551	60	\$12,170	\$956
1378134552	60	\$12,170	\$956
1378134553	60	\$12,170	\$956
1378134554	60	\$12,170	\$956
1378134555	60	\$12,170	\$956
1378134556	60	\$12,170	\$956
1378134557	60	\$12,170	\$956
1378134558	60	\$12,170	\$956
1378134092	60	\$12,170	\$956
1378134559	60	\$12,170	\$956
1378134560	60	\$12,170	\$956
1378134561	60	\$12,170	\$956
1378134562	60	\$12,170	\$956
1378134563	60	\$12,170	\$956
1378134564	60	\$12,170	\$956
1378134565	60	\$12,170	\$956
1378134566	60	\$12,170	\$956
1378134567	60	\$12,170	\$956
1378134093	60	\$12,170	\$956
1378134094	60	\$12,170	\$956
1378134063	60	\$12,170	\$956
1378134064	60	\$12,170	\$956
1378134095	60	\$12,170	\$956
1378134096	60	\$12,170	\$956
1378134097	60	\$12,170	\$956
1378134098	60	\$12,170	\$956
1378134099	60	\$12,170	\$956
1378134100	60	\$12,170	\$956
1378134101	60	\$12,170	\$956
1378134102	60	\$12,170	\$956
1378134103	60	\$12,170	\$956
1378134104	60	\$12,170	\$956
1378134065	60	\$12,170	\$956
1378134105	60	\$12,170	\$956
1378134106	60	\$12,170	\$956
1378134107	60	\$12,170	
1378092785	60	\$12,170	



**Rizzetta & Company**  
Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378092020	60	\$12,170	\$956
1378082117	60	\$12,170	\$956
1378103579	60	\$12,170	\$956
1378082113	60	\$12,170	\$956
1378101446	60	\$12,170	\$956
1378103578	60	\$12,170	\$956
1378103580	60	\$12,170	\$956
1378134109	60	\$12,170	\$956
1378084386	60	\$12,170	\$956
1378084353	60	\$12,170	\$956
1378134110	60	\$12,170	\$956
1378134111	60	\$12,170	\$956
1378134112	60	\$12,170	\$956
1378134113	60	\$12,170	\$956
1378134114	60	\$12,170	\$956
1378134115	60	\$12,170	\$956
1378134116	60	\$12,170	\$956
1378134066	60	\$12,170	\$956
1378134117	60	\$12,170	\$956
1378134118	60	\$12,170	\$956
1378134119	60	\$12,170	\$956
1378134120	60	\$12,170	\$956
1378134121	60	\$12,170	\$956
1378134122	60	\$12,170	\$956
1378134123	60	\$12,170	\$956
1378134124	60	\$12,170	\$956
1378134125	60	\$12,170	\$956
1378134126	60	\$12,170	\$956
1378084351	60	\$12,170	\$956
1378134127	60	\$12,170	\$956
1378134128	60	\$12,170	\$956
1378134129	60	\$12,170	\$956
1378134130	60	\$12,170	\$956
1378134131	60	\$12,170	\$956
1378134132	60	\$12,170	\$956
1378134133	60	\$12,170	\$956
1378134134	60	\$12,170	\$956
1378134135	60	\$12,170	\$956
1378134136	60	\$12,170	\$956
1378092549	60	\$12,170	\$956
1378134137	60	\$12,170	\$956
1378134138	60	\$12,170	\$956
1378134139	60	\$12,170	\$956
1378134140	60	\$12,170	
1378134141	60	\$12,170	



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**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378134142	60	\$12,170	\$956
1378134143	60	\$12,170	\$956
1378134144	60	\$12,170	\$956
1378134145	60	\$12,170	\$956
1378134146	60	\$12,170	\$956
1378201358	60	\$12,170	\$956
1378201359	60	\$12,170	\$956
1378201360	60	\$12,170	\$956
1378201361	60	\$12,170	\$956
1378201362	60	\$12,170	\$956
1378201363	60	\$12,170	\$956
1378201364	60	\$12,170	\$956
1378201365	60	\$12,170	\$956
1378201366	60	\$12,170	\$956
1378201367	60	\$12,170	\$956
1378201368	60	\$12,170	\$956
1378201369	60	\$12,170	\$956
1378201370	60	\$12,170	\$956
1378201371	60	\$12,170	\$956
1378201372	60	\$12,170	\$956
1378201373	60	\$12,170	\$956
1378201374	60	\$12,170	\$956
1378201375	60	\$12,170	\$956
1378201376	60	\$12,170	\$956
1378201377	60	\$12,170	\$956
1378201378	60	\$12,170	\$956
1378201379	60	\$12,170	\$956
1378201380	60	\$12,170	\$956
1378201381	60	\$12,170	\$956
1378201792	60	\$12,170	\$956
1378201793	60	\$12,170	\$956
1378201794	60	\$12,170	\$956
1378201795	60	\$12,170	\$956
1378201796	60	\$12,170	\$956
1378201797	60	\$12,170	\$956
1378201798	60	\$12,170	\$956
1378201799	60	\$12,170	\$956
1378201800	60	\$12,170	\$956
1378201801	60	\$12,170	\$956
1378201802	60	\$12,170	\$956
1378201803	60	\$12,170	\$956
1378201804	60	\$12,170	\$956
1378201805	60	\$12,170	\$956
1378201806	60	\$12,170	
1378201807	60	\$12,170	



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**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201808	60	\$12,170	\$956
1378201809	60	\$12,170	\$956
1378201810	60	\$12,170	\$956
1378201811	60	\$12,170	\$956
1378201812	60	\$12,170	\$956
1378201813	60	\$12,170	\$956
1378201814	60	\$12,170	\$956
1378201815	60	\$12,170	\$956
1378201816	60	\$12,170	\$956
1378201817	60	\$12,170	\$956
1378201818	60	\$12,170	\$956
1378201819	60	\$12,170	\$956
1378201820	60	\$12,170	\$956
1378201821	60	\$12,170	\$956
1378201822	60	\$12,170	\$956
1378201823	60	\$12,170	\$956
1378201824	60	\$12,170	\$956
1378201825	60	\$12,170	\$956
1378201826	60	\$12,170	\$956
1378201827	60	\$12,170	\$956
1378201828	60	\$12,170	\$956
1378201829	60	\$12,170	\$956
1378201830	60	\$12,170	\$956
1378201831	60	\$12,170	\$956
1378201832	60	\$12,170	\$956
1378201833	60	\$12,170	\$956
1378201834	60	\$12,170	\$956
1378201835	60	\$12,170	\$956
1378201836	60	\$12,170	\$956
1378201837	60	\$12,170	\$956
1378201838	60	\$12,170	\$956
1378201839	60	\$12,170	\$956
1378201840	60	\$12,170	\$956
1378201841	60	\$12,170	\$956
1378201842	60	\$12,170	\$956
1378201843	60	\$12,170	\$956
1378201844	60	\$12,170	\$956
1378201845	60	\$12,170	\$956
1378201846	60	\$12,170	\$956
1378201847	60	\$12,170	\$956
1378201848	60	\$12,170	\$956
1378201849	60	\$12,170	\$956
1378201850	60	\$12,170	\$956
1378201851	60	\$12,170	
1378201852	60	\$12,170	



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**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378201853	60	\$12,170	\$956
1378201854	60	\$12,170	\$956
1378201855	60	\$12,170	\$956
1378201856	60	\$12,170	\$956
1378201857	60	\$12,170	\$956
1378201858	60	\$12,170	\$956
1378201859	60	\$12,170	\$956
1378201860	60	\$12,170	\$956
1378201861	60	\$12,170	\$956
1378201862	60	\$12,170	\$956
1378201863	60	\$12,170	\$956
1378201864	60	\$12,170	\$956
1378201865	60	\$12,170	\$956
1378201866	60	\$12,170	\$956
1378201867	60	\$12,170	\$956
1378201868	60	\$12,170	\$956
1378201869	60	\$12,170	\$956
1378201870	60	\$12,170	\$956
1378201871	60	\$12,170	\$956
1378201872	60	\$12,170	\$956
1378201873	60	\$12,170	\$956
1378201874	60	\$12,170	\$956
1378201875	60	\$12,170	\$956
1378201876	60	\$12,170	\$956
1378201877	60	\$12,170	\$956
1378201878	60	\$12,170	\$956
1378201879	60	\$12,170	\$956
1378201880	60	\$12,170	\$956
1378201881	60	\$12,170	\$956
1378201882	60	\$12,170	\$956
1378201883	60	\$12,170	\$956
1378201884	60	\$12,170	\$956
1378201885	60	\$12,170	\$956
1378201886	60	\$12,170	\$956
1378201887	60	\$12,170	\$956
1378201888	60	\$12,170	\$956
1378201889	60	\$12,170	\$956
1378201890	60	\$12,170	\$956
1378201891	60	\$12,170	\$956
1378201892	60	\$12,170	\$956
1378201893	60	\$12,170	\$956
1378201894	60	\$12,170	\$956
1378201895	60	\$12,170	\$956
1378201896	60	\$12,170	
1378201897	60	\$12,170	



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**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378202249	60	\$12,170	\$956
1378202250	60	\$12,170	\$956
1378202251	60	\$12,170	\$956
1378202252	60	\$12,170	\$956
1378202253	60	\$12,170	\$956
1378202254	60	\$12,170	\$956
1378202255	60	\$12,170	\$956
1378202256	60	\$12,170	\$956
1378202257	60	\$12,170	\$956
1378202258	60	\$12,170	\$956
1378202259	60	\$12,170	\$956
1378202260	60	\$12,170	\$956
1378202261	60	\$12,170	\$956
1378202262	60	\$12,170	\$956
1378202263	60	\$12,170	\$956
1378202264	60	\$12,170	\$956
1378202265	60	\$12,170	\$956
1378202266	60	\$12,170	\$956
1378202267	60	\$12,170	\$956
1378202268	60	\$12,170	\$956
1378202269	60	\$12,170	\$956
1378202270	60	\$12,170	\$956
1378202271	60	\$12,170	\$956
1378202272	60	\$12,170	\$956
1378202273	60	\$12,170	\$956
1378202274	60	\$12,170	\$956
1378202275	60	\$12,170	\$956
1378202276	60	\$12,170	\$956
1378202277	60	\$12,170	\$956
1378202278	60	\$12,170	\$956
1378202279	60	\$12,170	\$956
1378202280	60	\$12,170	\$956
1378202281	60	\$12,170	\$956
1378202282	60	\$12,170	\$956
1378202283	60	\$12,170	\$956
1378202284	60	\$12,170	\$956
1378202285	60	\$12,170	\$956
1378202286	60	\$12,170	\$956
1378202287	60	\$12,170	\$956
1378202288	60	\$12,170	\$956
1378202289	60	\$12,170	\$956
1378202290	60	\$12,170	\$956
1378202291	60	\$12,170	\$956
1378202292	60	\$12,170	
1378202293	60	\$12,170	



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Professionals in Community Management



**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT  
MAXIMUM ASSESSMENT ROLL**

**PRINCIPAL DEBT   GROSS ASSESSMENT**

<b>ACCOUNT</b>	<b>PRODUCT</b>	<b>PER UNIT</b>	<b>PER UNIT</b>
1378202294	60	\$12,170	\$956
1378202295	60	\$12,170	\$956
1378202296	60	\$12,170	\$956
1378202297	60	\$12,170	\$956
1378202298	60	\$12,170	\$956
1378202299	60	\$12,170	\$956
1378202300	60	\$12,170	\$956
1378202301	60	\$12,170	\$956
1378202302	60	\$12,170	\$956
1378202303	60	\$12,170	\$956
1378202304	60	\$12,170	\$956
1378202305	60	\$12,170	\$956
1378202306	60	\$12,170	\$956
1378202307	60	\$12,170	\$956
1378202308	60	\$12,170	\$956
1378202309	60	\$12,170	\$956
1378202310	60	\$12,170	\$956
1378202311	60	\$12,170	\$956
1378202312	60	\$12,170	\$956
1378134390	U	\$42,700.45	\$3,354
1378134399	U	\$42,700.45	\$3,354
1378134391	U	\$55,510.59	\$4,360
1378134392	U	\$42,700.45	\$3,354
1378134393	U	\$40,565.43	\$3,186
1378134394	U	\$40,565.43	\$3,186
1378134395	U	\$4,270.05	\$335
1378134396	U	\$38,430.41	\$3,018
1378134397	U	\$38,430.41	\$3,018
1378134398	U	\$40,565.43	\$3,186
1378183273	U	\$23,192,749.92	\$1,821,544
		<b>\$32,135,000</b>	<b>\$2,523,862</b>



## **APPENDIX 1**

### **PETITION OF TAMMANY HOLDING CORPORATION TO THE ST. TAMMANY PARISH COUNCIL TO ESTABLISH THE LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**

#### **EXHIBIT A**

GENERAL DESCRIPTION OF PROPERTY: The property is located east of I-10 Exit 261 and north of Lakeshore Boulevard East and south of the North Diversion Canal and west of the East Diversion Canal including the access roadway of Lakeshore Boulevard East and roadway from I-10 Service Road, both to the property of about 1250 acres within the existing levees.

Cddlvmcddpetition.61204



**OUTSIDE TOE OF NEW LEVEE**

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 25, 26, 27, 34, 35 & 36, Township 9 South - Range 14 East and in Sections 1 & 2, Township 10 South - Range 14 East, designated as the **OUTSIDE TOE OF NEW LEVEE** and is more fully described as follows:

**COMMENCE** at the intersection of the northerly right-of-way line of Oak Harbor Boulevard and the easterly right-of-way line of Lakeshore Boulevard North;

THENCE, proceed along the aforesaid northerly right-of-way line, S 48°11'27" E a distance of 50.00 feet to a point which starts the northerly right-of-way line of Lakeshore Boulevard East;

THENCE, proceed along the northerly right-of-way line of Lakeshore Boulevard East, S 48°11'27" E a distance of 45.92 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 405.38 feet, having an arc length of 226.07 feet, along a chord bearing of S 64°10'00" E, having a chord of 223.15 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 80°08'34" E a distance of 81.00 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 495.00 feet, having an arc length of 244.66 feet, along a chord bearing of S 65°59'00" E, having a chord of 242.17 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 51°49'27" E a distance of 95.67 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 455.00 feet, having an arc length of 235.25 feet, along a chord bearing of S 66°38'10" E, having a chord of 232.64 feet to a point of tangent;



OUTSIDE TOE OF NEW LEVEE

THENCE, proceed along the aforesaid northerly right-of-way line, S 81°26'53" E a distance of 92.50 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1500.00 feet, having an arc length of 433.81 feet, along a chord bearing of S 89°44'00" E, having a chord of 437.30 feet to a point of reverse curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1,990.00 feet, having an arc length of 552.07 feet, along a chord bearing of N 89°55'44" E a distance of 550.30 feet to a point at the intersection of the aforesaid northerly right-of-way line and the outside toe of a New Levee, being the **POINT OF BEGINNING**;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 02°10'48" W a distance of 297.54 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 27°41'34" W a distance of 95.66 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 45°24'33" W a distance of 110.32 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 78°30'57" W a distance of 239.62 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 01°26'50" E a distance of 1,126.08 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°38'41" W a distance of 378.78 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 00°21'19" W a distance of 335.00 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°38'41" W a distance of 473.56 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 82°00'38" W a distance of 482.40 feet to a non-tangent point of



OUTSIDE TOE OF NEW LEVEE

curve;

THENCE, proceed along the aforesaid outside toe of a New Levee, along a curve to the left, **in** a northeasterly direction, with a radius of 1,880.00 feet, having an arc length of 437.44 feet, along a chord bearing of N 03°16'29" E, having a chord of 436.45 feet to a point of tangent;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 03°23'28" W a distance of 623.25 feet to a point of curve;

THENCE, proceed along the aforesaid outside toe of a New Levee, along a curve to the right, **in** a northeasterly direction, with a radius of 435.00 feet, having an arc length of 401.56 feet, along a chord bearing of N 23°02'51" E, having a chord of 387.36 feet to a point of tangent;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 49°29'10" E a distance of 671.77 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 01°16'48" E a distance of 276.17 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 21°32'41" E a distance of 156.41 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 41°48'33" E a distance of 2,016.60 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 37°04'01" E a distance of 334.16 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 32°56'48" E a distance of 117.07 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 06°07'57" E a distance of 81.53 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, N 00°32'00" E a distance of 816.50 feet to a point;

THENCE, along the North Diversion Canal {side), proceed along the aforesaid outside toe of a New Levee, N 71°17'00" E a distance of



OUTSIDE TOE OF NEW LEVEE

4,135.88 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 51°54'45"- E a distance of 77.69 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 26°32'45" E a distance of 922.44 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 60°36'15" W a distance of 325.93 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 16°04'15" W a distance of 128.36 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 23°49'45" E a distance of 1,386.86 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 02°37'52" E a distance of 282.63 feet to a point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the left, in a southeasterly direction, with a radius of 30.00 feet, having an arc length of 42.67 feet, along a chord bearing of S 43°22'36" E, having a chord of 39.16 feet to a point of tangent;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 84°07'20" E a distance of 581.70 feet to a point;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, N 76°08'29" E a distance of 346.38 feet to a non-tangent point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 263.50



OUTSIDE TOE OF NEW LEVEE

feet, having an arc length of 131.34 feet, along a chord bearing of S 79°47'52" E, having a chord of 129.98 feet to a point of tangent;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 65°31'08" E a distance of 104.67 feet to a point of curve;

THENCE, continue along the North Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 202.48 feet, having an arc length of 152.45 feet, along a chord bearing of S 41°17'16" E, having a chord of 148.88 feet to a non-tangent point of compound curve;

THENCE, along the East Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, along a curve to the right, in a southeasterly direction, with a radius of 771.00 feet, having an arc length of 266.58 feet, along a chord bearing of S 01°25'33" E, having a chord of 265.25 feet to a point of tangent;

THENCE, continue along the East Diversion Canal (side), proceed along the aforesaid outside toe of a New Levee, S 08°28'45" W a distance of 6,743.69 feet to a point;

THENCE, proceed along the aforesaid outside toe of a New Levee, S 89°23'08" W a distance of 192.78 feet to a point at the intersection of the aforesaid outside toe and the easterly end of Lakeshore Boulevard East as it intersects with the northerly right-of-way line of Lakeshore Boulevard East;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), S 89°23'08" W a distance of 172.38 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line {being a common line with the outside toe of a New Levee}, along a curve to the right, in a northwesterly direction, with a radius of 137.67 feet, having an arc length of 21.85 feet, along a chord bearing of N 86°04'03" W, having a chord of 21.83 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N



OUTSIDE TOE OF NEW LEVEE

81°31'15" W a distance of 53.86 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 601.50 feet, having an arc length of 95.47 feet, along a chord bearing of N 86°04'03" W, having a chord of 95.37 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), S 89°23'08" W a distance of 899.68 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the right, in a northwesterly direction, with a radius of 1436.50 feet, having an arc length of 1,144.45 feet, along a chord bearing of N 67°47'27" W, having a chord of 1,114.42 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 44°58'02" W a distance of 118.36 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 1093.50 feet, having an arc length of 597.16 feet, along a chord bearing of N 60°36'42" W, having a chord of 589.77 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N 76°5'23" W a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the right, in a northwesterly direction, with a radius of 1,436.50 feet, having an arc length of 44.80 feet, along a chord bearing of N 75°21'47" W a distance of 44.80 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), N



OUTSIDE TOE OF NEW LEVEE

74°28'10" W a distance of 824.19 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line (being a common line with the outside toe of a New Levee), along a curve to the left, in a northwesterly direction, with a radius of 1,990.00 feet, having an arc length of 265.84 feet, along a chord bearing of N 78°17'47" W a distance of 265.64 feet to a point on the outside toe of a New Levee, leaving the Lakeshore Boulevard East right-of-way, being the **POINT OF BEGINNING**.

The above described portion of ground contains **1235.68** acres.

C. Randall Dixon, PLS  
VICE PRESIDENT, SURVEY  
KREBS, LaSALLE, LeMIEUX CONSULTANTS, INC.



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90' ACCESS ROADWAY

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 26 & 27, Township 9 South - Range 14 East, designated as a **90' ACCESS ROADWAY** and is more fully described as follows:

**COMMENCE** at the intersection of the section corner common to Sections 26, 27, 34 & 35, Township 9 South - Range 14 East;

**THENCE**, proceed N 10°19'01" W a distance of 1,896.34 feet to a point on the easterly right-of-way line of Interstate Highway No. 10, being the **POINT OF BEGINNING**.

**THENCE**, proceed along the aforesaid easterly right-of-way line, along a curve to the left, in a northeasterly direction, with a radius of 11,684.16 feet, having an arc length of 90.06 feet, along a chord bearing of N 40°57'59" E, having a chord of 90.06 feet to a point;

**THENCE**, proceed along the northerly right-of-way line of a 90' Access Roadway, S 51°08'00" E a distance of 2,483.44 feet to a point on the westerly right-of-way line of a ring road;

**THENCE**, proceed along the aforesaid westerly right-of-way line, S 38°52'00" W a distance of 90.00 feet to a point on the southerly right-of-way line of a 90' Access Roadway;

**THENCE**, proceed along the aforesaid southerly right-of-way line, N 51°08'00" W a distance of 2,486.74 feet to a point on the easterly right-of-way line of Interstate Highway No. 10, being the **POINT OF BEGINNING**.

The above described portion of ground contains **5.134** acres.

**C. Randall Dixon, PLS**  
VICE PRESIDENT, SURVEY  
**KREBS, LaSALLE, LeMIEUX CONSULTANTS, INC.**



KESHORE BOULEVARD EAST

A CERTAIN PORTION OF GROUND, together with all the buildings and improvements thereon and all the rights, ways, privileges, servitudes, advantages, and appurtenances thereunto belonging or in anywise appertaining, situated in the State of Louisiana, Parish of St. Tammany, District 13, Ward 9, in Sections 34, 35 & 36, Township 9 South - Range 14 East and in Sections 1 & 2, Township 10 South - Range 14 East, Lakeshore Estates, Phase 2-A, designated as L1\KESHORE BOULEVARD EAST and is more fully described as follows:

**COMMENCE** at the intersection of the northerly right-of-way line of Oak Harbor Boulevard and the easterly right-of-way line of Lakeshore Boulevard North;

THENCE, proceed along the aforesaid northerly right-of-way line, S 48°11'27" E a distance of 50.00 feet to a point which starts the northerly right-of-way line of Lakeshore Boulevard East, being the POINT OF BEGINNING.

THENCE, proceed along the northerly right-of-way line of Lakeshore Boulevard East, S 48°11'27" E a distance of 45.92 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 405.38 feet, having an arc length of 226.07 feet, along a chord bearing of S 64°10'00" E, having a chord of 223.15 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 80°08'34" E a distance of 81.00 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 495.00 feet, having an arc length of 244.66 feet, along a chord bearing of S 65°59'00" E, having a chord of 242.17 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 51°49'27" E a distance of 95.67 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 455.00 feet, having an arc length of 235.25 feet, along a



LAKESHORE BOULEVARD EAST

chord bearing of S 66°38'10" E, having a chord of 232.64 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 81°26'53" E a distance of 92.50 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1500.00 feet, having an arc length of 433.81 feet, along a chord bearing of S 89°44'00" E, having a chord of 432.30 feet to a point of reverse curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1,990.00 feet, having an arc length of 817.91 feet, along a chord bearing of S 86°14'38" E a distance of 812.16 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 74°28'10" E a distance of 824.19 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the left, in a southeasterly direction, with a radius of 1,436.50 feet, having an arc length of 44.80 feet, along a chord bearing of S 75°21'47" E a distance of 44.80 feet to a point of tangent;

THENCE, proceed along the aforesaid northerly right-of-way line, S 76°15'23" E a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid northerly right-of-way line, along a curve to the right, in a southeasterly direction, with a radius of 1093.50 feet, having an arc length of 10.91 feet, along a chord bearing of S 75°58'14" E, having a chord of 10.91 feet to a point;

THENCE, proceed S 13°44'37" W a distance of 90.00 feet to a point which lies on the southerly right-of-way line of Lakeshore Boulevard East, said point also being a point on curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 1,003.50 feet, having an arc length of 10.91 feet, along



LAKESHORE BOULEVARD EAST

a chord bearing of N 75°56'41" W, having a chord of 10.91 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 76°15'23" W a distance of 1,467.04 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the right, in a northwesterly direction, with a radius of 1526.50 feet, having an arc length of 47.61 feet, along a chord bearing of N 75°21'47" W, having a chord of 47.61 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 74°28'10" W a distance of 824.19 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 1,900.00 feet, having an arc length of 780.92 feet, along a chord bearing of N 86°14'38" W a distance of 775.43 feet to a point of reverse curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the right, in a southwesterly direction, with a radius of 1,590.00 feet, having an arc length of 459.84 feet, along a chord bearing of N 89°44'00" W a distance of 458.24 feet to a point of tangent;

THENCE, continue along the aforesaid southerly right-of-way line, proceed N 81°26'53" W a distance of 92.50 feet to a point of curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the right, in a northwesterly direction, with a radius of 545.00 feet, having an arc length of 281.79 feet, along a chord bearing of N 66°38'10" W a distance of 278.66 feet to a point of tangent;

THENCE, continue along the aforesaid southerly right-of-way line, proceed N 51°49'27" W a distance of 95.67 feet to a point of curve;

THENCE, continue along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 405.00 feet, having an arc length of 200.17 feet, along a chord bearing of N 65°59'00" W a distance of 198.14 feet to a point of tangent;



**LAKESHORE BOULEVARD EAST**

THENCE, proceed along the aforesaid southerly right-of-way line, N 80°08'34'' W a distance of 118.60 feet to a point of curve;

THENCE, proceed along the aforesaid southerly right-of-way line, along a curve to the left, in a northwesterly direction, with a radius of 496.06 feet, having an arc length of 276.64 feet, along a chord bearing of N 64°10'00'' W, having a chord of 273.07 feet to a point of tangent;

THENCE, proceed along the aforesaid southerly right-of-way line, N 48°11'12'' W a distance of 13.66 feet to a point at the intersection of the southerly right-of-way line of Oak Harbor Boulevard and the westerly end of Lakeshore Boulevard East;

THENCE, proceed along the aforesaid westerly end, N 41°48'33'' E a distance of 110.00 feet to a point located on the northerly right-of-way line of Lakeshore Boulevard East as it intersects with the northerly right-of-way line of Oak Harbor Boulevard, being the **POINT OF BEGINNING.**

The above described portion of ground contains **9.6992** acres.

**C. Randall Dixon, PLS**  
VICE PRESIDENT, SURVEYS  
**KREBS, LaSALLE, LeMIEUX CONSULTANTS, INC**



# **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**

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## **FOURTH SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT SERIES 2025 SPECIAL REVENUE BONDS NOVEMBER 6, 2024 and updated FEBRUARY 26, 2025 Updated April 15, 2025**



## TABLE OF CONTENTS

1. INTRODUCTION.....	PAGE 1
2. DEFINED TERMS.....	PAGE 1
3. DISTRICT INFORMATION.....	PAGE 2
4. SERIES 2025 LAND ACQUISITION PROGRAM.....	PAGE 3
5. SERIES 2025 BONDS AND ASSESSMENTS.....	PAGE 3
6. SERIES 2025 ASSESSMENT ALLOCATION.....	PAGE 3
7. PREPAYMENT AND TRUE-UP OF SERIES 2025 ASSESSMENTS.....	PAGE 4
8. CALRIFYING STIPULATIONS.....	PAGE 5
9. TABLES.....	PAGE A1 THROUGH A-3
10. PRELIMINARY ASSESSMENT ROLL.....	PAGE B1 THROUGH B 41



## **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**

### **SPECIAL ASSESSMENT BONDS, SERIES 2025**

#### **FOURTH SUPPLEMENTAL ASSESSMENT ALLOCATION REPORT**

**NOVEMBER 6, 2024, Updated FEBRUARY 26, 2025 and Updated April 15, 2025**

#### **I. INTRODUCTION**

A Master Assessment Allocation Report dated November 5, 2018 and as Supplemented on June 13, 2019, Supplemented on June 8, 2021 and Supplemented on May 5 2022 which were previously adopted for the financing of capital Improvement programs by the Lakeshore Villages Master Community Development District (“District”), a local unit of special purpose government, established pursuant to Chapter 27B of Title 33 of the Revised Louisiana Statutes, of 1950 (La. R.S. 33:9039.11 et seq.) This Fourth Supplemental Assessment Allocation report is being presented now for the issuance of the Series 2025 Special Assessment Revenue Bonds for the purchase of 12+ acres of land within the boundaries of the District, which is currently owned by the St. Tammany Parish School Board.

Rizzetta and Company, Inc. had been retained and did prepare the Master Assessment Allocation Report and prepared the First, Second and Third supplemental Assessment Allocation Methodologies for allocating special assessments over all the land benefiting from the improvements to be constructed or acquired as defined in the capital improvement programs of the District for 2019, 2021 and 2022 in order to repay the bonds issued to pay for the capital improvement programs of 2019, 2021 and 2022. The First, Second and Third Supplemental Assessment Reports conform to the methodology as put forth in the Master Assessment Allocation Report of November 2018 as well as the Fourth Supplemental Allocation Report of November 6, 2024, updated on February 26, 2025.

#### **II. Defined Terms**

“Land Acquisition Program” – (LAP) Acquisition of land planned by District, The cost of the LAP is estimated to be \$2,000,000.00 per the asking price by the St. Tammany School Board as depicted in their Broker, Gulf State’s Real Estate marketing material, with a negotiated sale price of \$1,700,000 with closing costs to be paid by the St. Tammany Parish School Board.

“Developer” – D.R. Horton Louisiana East Division

“District” – Lakeshore Villages Master Community Development District.

“District Engineer” – G.E.C., Inc.

“District Manager” – Pete Williams & Associates, LLC has been retained by the District to provide for all the administration, accounting, assessment methodology and assessment roll needs of the District.

“District Investment Banker” – FMSBonds, Inc., has been retained by the District as its Investment Banker and Underwriter for its bond issuances to fund the District’s Land Acquisition Program.



“Equivalent Assessment Unit” – (EAU) Allocation factor which applies a quantitative measurement of the degree of special benefit conveyed by the District’s LAP, to a particular land use, in relationship to other land uses.

• The Master Trust Indenture dated as of October 1, 2019, and the First, Second and Third Supplemental Trust Indentures and the Fourth Supplemental Trust Indenture date to be determined based on the month of the 2025 Bond Closing

“Master Report” – The Master Special Assessment Allocation Report dated November 5, 2018, as adopted by the Board of Supervisors of the District.

“Maximum Assessments” – The maximum amount of special assessments to be levied against parcels of land as they relate to the LAP of the District.

“Platted Lots” – Land which has been subdivided and configured to that land’s intended end use and subject to a recorded plat within St. Tammany Parish.

“Series 2025” – the \$2,000,000.00 (estimated) Lakeshore Villages Master Community Development District Special Assessment Revenue Bonds, Series 2025.

“Series 2025 Assessments” – The special assessments levied to secure repayment of the District’s Series 2025 Bonds

“Series 2025 Bond” – The \$2,000, 000.00 Lakeshore Villages Master Community Development District Special Assessment Revenue Bonds, Series 2025.

“Series 2025 Land Acquisition Program’ – The \$1,700,000.00 of the LAP that will be funded with all or a portion of the Series 2025 Bonds to acquire land from the St. Tammany Parish School Board as described as Lot B-1 CONT12 ACS M/L SEC 39 9 14 INST NO 2080681 INST NO 2117002, parcel assessment number 127821.

“True-Up Agreement – The agreement between the District and Developer as it pertains to unplatted lots as portrayed in the Developer’s Master Plan for Lakeshore Villages.

“Unplatted Parcels” – Land, which is yet to be developed, or parcels not yet subjected to platting in their final end-use configuration.

### **III. District Information**

The Lakeshore Villages Master Community Development District was established by the St. Tammany Parish Council on January 4, 2007, pursuant to Ordinance Council Series NO. 07-1497.

The District is part of a larger development, “The Lakeshore Communities”, which is located just south of the City of Slidell, in St. Tammany Parish, Louisiana. The District consists of approximately 1,250 acres and is expected to ultimately include 3,199 platted single-family residential units and 84 apartment units. The District previously issued the Special Assessment Revenue Bonds, Series 2019 which have been assigned to the Platted Units in Phases 1A, 1B, 2, 3A, 3B, 4A, 4B and 5 and the Series 2021 Bonds which will be absorbed by certain future Platted Units in Phase 6 and all future



Platted Units of Phases 7, 8, 9 and 10 and The Series 2022 Bonds which will be absorbed and assigned to certain Platted Units in Phase 6 as well as all future Platted Units in Phases 11, 12 and 13.

The Special Assessment Revenue Bonds, Series 2025, will be absorbed by all lots and or land contained in Phases 1 through 13 either as platted or yet to be platted. See **Table 1** for the anticipated Master Plan by D. R. Horton the Developer.

#### **IV. Series 2025 Land Acquisition Program (LAP)**

The Series 2025 LAP contains the cost to purchase the St. Tammany School Board land as described as Lot B-1 CONT12 ACS M/L SEC 39 9 14 INST NO 2080681 INST NO 2117002, parcel assessment number 127821. The Series 2025 LAP is estimated to cost \$2,000,000.00, and the District plans to issue Series 2025 Bonds to fund the LAP in the estimated amount of \$2,160,000.00.

#### **V. Series 2025 Bonds and Assessments**

To ensure the funding necessary for the Series 2025 LAP as noted in Section IV, the District will issue the Series 2025 Bonds. These Bonds will be secured by the Series 2025 Assessments. The Series 2025 Assessments will be levied in the estimated principal amount of \$2,000,000.00 and shall be structured in the same fashion as the corresponding Series 2025 Bonds. This is done so that the District achieves the revenue from the Series 2025 Assessments to fulfill the debt service requirements of the Series 2025 Bonds.

The Series 2025 Bonds are structured as amortizing current-interest bonds. The repayment will occur in annual installments of principal and interest. Interest payments shall occur every June 1 and December 1 from the date of issuance until final maturity on June 1, 2056. The first scheduled payment of coupon interest will be June 1, 2025, although interest will be capitalized through December 1, 2025, with the first installment of principal due on June 1, 2026. The annual principal payment will be due every June 1 of each year until final maturity with the estimated maximum annual debt service of \$146,431.26. The financing terms of the Series 2025 Bonds are summarized in **Tables 3 and 4**

It is anticipated that the Series 2025 Assessments assigned to platted land within the District will be collected via the St. Tammany Parish Tax Collector as long as available for use by the District. Additionally, the Series 2025 Assessments will be adjusted to allow for the current Parish Tax Collector collection cost. Currently, the collection cost is 7.5%. These may vary in the future as provided by law. The ultimate collection procedures used by the District are subject to District discretion and the procedures that may be directed in the Indentures.

#### **VI. Series 2025 Assessment Allocation**

The District's Master Report sets forth certain findings relative to Maximum Assessments and the District's LAP. As stated therein the LAP costs per unit and Maximum Assessments are allocated in keeping with an EAU based methodology see **Table 2**.

In keeping with Section IV above, the Series 2025 Bonds will fund the District's LAP, which constitutes the Series 2025 Land Acquisition Program. The Series 2025 LAP is expected to acquire the land



as described in the LAP. It is expected that the improvements funded by the Series 2025 Bonds will confer special benefit on the developable land within the boundaries of the District in such manner as to be generally proportionate and consistent with the allocation of benefit outlined in the Master Report and the subsequent Allocation Reports of 2019, 2021 and 2022. Therefore, it is proper to impose the Series 2025 Assessments on units specified in **Table 5** as well as the District's Series 2025 Assessment Roll.

A. Assessment Allocation

The Series 2025 Assessments will ultimately be allocated in accordance with the lots/units planned in the District as shown in Table 1. The Series 2025 Assessments are allocated on the EAU methodology as defined in the Master Report and supplemented in 2019, 2021 and 2022. The Series 2025 Assessments as allocated fall within the cost/benefit thresholds, as well as the Maximum Assessment levels established in the Master Report and as increased by the Assessment Allocation Report of 2025. The Series 2025 Assessments are fairly and reasonably allocated among the different product types.

B. Assignment of Series 2020 Assessments

The Series 2025 Bonds and Series 2025 Assessments have been sized based on the expectation that the series 2025 Assessments will be fully absorbed by the 3115 single family residential units and 84 apartment units in Table 5. As the current land within the District remains unplatted, the assessments will be assigned on the various product types on a first platted first assessed basis. The assessments on the unplatted parcels will initially be levied on an equal assessment per-gross acre basis. Currently there are.

**VII. Prepayment and True-up of Series 2025 Assessments**

The Series 2025 Assessments allocated and levied to a parcel may be prepaid in full any time, without penalty, together with interest at the rate of the Series 2025 Bonds. The amount of interest due will be calculated to the next bond payment date which is more than 45 days prior to the next actual interest payment date. If payment is made less than 45 days prior to the next payment date, the interest will be calculated to the next succeeding payment date. (As an example, prepayment made prior to October 15, will pay interest through the December 1 payment. Payment made after October 15 will accrue and pay interest through the June 1 payment date, etc.)

Notwithstanding the above, the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to platted units, the District's Series 2025 Assessment program is predicated on development of lots in the manner described in Table 1. If there is a change to the plan, however, the results in a net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a True-up or principal reduction payment will be required to correct the deficiency.

As property is platted, or final use becomes known, the District will allocate the debt to the platted units according to the methodology referenced above. In addition, the District will perform a test to



determine that there is not a buildup of debt on the balance of unplatted land within the District and its assessable land. The initial plans anticipate a total debt of \$2,000,000.00.

At the time a parcel of land is allocated its appropriate share of debt per the methodology, assessments and principal are assigned to lots per the methodology. If the debt per remaining land will not meet the assessment and principal obligations of the District, The Developer will be required to make a True-Up Contribution. If the resulting debt, however, is higher than the amount of assessments and principal needed to meet the District's obligation, then there will be no True-Up required from the Developer to the District. The True-up Payment must be sufficient to bring the annual assessments and principal in compliance with the District's obligations to repay the bond debt of Series 2025.

The District will determine the amount of anticipated assessment revenue on the unplatted land, taking into account the full development plan of the District, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred. This is done to ensure the debt remains at or below the threshold noted above. If the total anticipated assessment revenue to be generated from the assigned properties is equal to or greater than maximum annual debt service for the Series 2025 Bonds, then no True-Up payment is required. In the event that the revenue generated is less than the required amount then a True-Up payment by the Developer or appropriate landowner will be necessary. The amount of the required True-up payment will be the amount necessary to reduce the principal amount of the outstanding bonds, plus accrued interest that will be supported by the new net annual debt service assessments.

#### **VIII. Clarifying Stipulations**

Pete Williams & Associates, LLC., was provided with various pieces of information such as development, engineering and financing data. The sources of which were the Developer, the Developer's Project Engineer and the District's Investment Banker. The assessment allocation methodology was based on this information. Pete Williams & Associates, LLC., does not make any representation of the data and information from these sources beyond the reiteration of the factual data necessary to compile the assessment allocation methodology.

Pete Williams & Associates, LLC., does not represent the District as a Municipal Advisor and/or a Securities Broker. In addition, Pete Williams & Associates, LLC. is not registered to provide such services as described by the Securities and Exchange Act of 1934, Section 15B as amended. Lastly, Pete Williams & Associates, LLC. does not provide the District with financial advisory services or offer investment advice in any form.



**Lakeshore Villages Master Community Development District**

**Table 1**

**Development Master Plan by D.R. Horton**

<b>Product Type</b>	<b>Number of Lots/Units</b>
Single Family 30'	36
Single Family 40'	636
Single Family 45'	243
Single Family 50'	988
Single Family 60	1212
Multi-Family Apartments	84
<b>TOTAL</b>	<b>3199</b>

**Table 2 Assessment Allocation/ Assigend EAU Factor**

<b>Product Type</b>	<b># of Units</b>	<b>Equivalent Assessment Factor</b>	<b>Total # of EAUs</b>	<b>% of EAUs</b>
Single Family 30'	36	0.60	21.6	0.67%
Single Family 40'	636.00	0.80	508.8	15.80%
Single Family 45'	243.00	0.90	218.7	6.79%
Single Family 50'	988.00	1.00	988	30.67%
Single Family 60	1,212.00	1.20	1454.4	45.16%
Multi-Family Apartments	84.00	0.35	29.4	0.91%
<b>TOTAL</b>	<b>3,199.00</b>		<b>3,220.90</b>	<b>100.00%</b>



**Table 3 Master Finance Estimates**

Coupon Rate	5.93%
Bond Term	30
<b>Issue Size</b>	<b>\$2,000,000</b>
Original Issue Discount	<b>(\$13,551.90)</b>
	\$1,986,448
Construction Fund	\$1,700,000.00
Debt Service Reserve (1)	\$73,215.63
Capitalized Interest (2)	\$69,802.50
Cost of Issuance	\$141,280.00
Rounding	\$2,149.97
<b>Total</b>	<b>\$1,986,448</b>

**Table 4 Maximum Annual Assessment**

<b>Annual Assessments</b>	
Maximum Annual Debt Service (principal plus interest)	\$146,431.26
Collection Costs 7.50%	\$11,872.80
<b>Total Annual Assessments</b>	<b>\$158,304.06</b>



**Table 5 Principal and Maximun Annual Assessment Allocation Estimate Series 2025 Bonds**

Product Type	# of Units	EAU Factor	Total EAUS	% of EAUs	Total Product Principal	Per Unit Principal	Product Maximum Annual Assessment	Per Unit Max Annual Assessment
Single Famli 30'	36.00	0.60	21.60	0.67%	13,412.40	372.57	1,061.62	29.49
Single Family 40'	636.00	0.80	508.80	15.80%	315,936.54	496.76	25,007.02	39.32
Single Family 45'	243.00	0.90	218.70	6.79%	135,800.55	558.85	10,748.89	44.23
Single Family 50'	988.00	1.00	988.00	30.67%	613,493.12	620.94	48,559.23	49.15
Single Family 60'	1,212.00	1.20	1454.40	45.16%	903,101.62	745.13	71,482.33	58.98
Multi-family Aprtments	84.00	0.35	29.40	0.91%	18,255.77	217.33	1,444.98	17.20
<b>Totals</b>	<b>3,199.00</b>		<b>3,220.90</b>	<b>100.00%</b>	<b>\$2,000,000.00</b>		<b>\$158,304.06</b>	



**APPENDIX E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**



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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated April 25, 2025, is executed and delivered by **LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized and existing under the laws of the State of Louisiana (the "Issuer" or the "District") and **RIZZETTA & COMPANY, INC.**, a Florida corporation as dissemination agent (together with its successors and assigns, the "Dissemination Agent") in connection with the issuance by the Issuer of its \$2,000,000 in aggregate principal amount of Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025 (the "Bonds"). The Bonds are being issued pursuant to the Master Trust Indenture, dated as of October 1, 2019, as supplemented by the Fourth Supplemental Trust Indenture, dated as of April 1, 2025 (collectively, the "Indenture"), and both between the District and Hancock Whitney Bank, a Mississippi state-chartered bank having corporate trust offices in Baton Rouge, Louisiana, as trustee (the "Trustee"). The Issuer 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 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 execution and delivery of this Disclosure Agreement is intended to comply with the Rule and the Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" shall mean the date by which the Annual Report is to be filed with the Repository, which is not later than June 30th of each year commencing with June 30, 2025. If June 30th falls on a day that is not a Business Day, the Annual Report will be due on the first Business Day thereafter.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.



"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the Issuer for any given 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" shall mean the date by which the Audited Financial Statements are to be filed with the Repository, which is not later than September 30th after the close of the Issuer's Fiscal Year, 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" shall mean 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 (a) 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 (b) 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 for the Issuer and an Obligated Person hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Inc., has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Pete Williams & Associates, LLC, and its successors and assigns.

"EMMA" shall mean 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 which is in an electronic format and accompanied by identifying information as may be prescribed by the MSRB from time to time.

"Fiscal Year" shall mean the period commencing on January 1 and ending on December 31 of the same year, or such other period of time provided by applicable law.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15(b)(1) of the Securities Exchange Act of 1934, as amended.

"Obligated Person(s)" shall mean, with respect to the Bonds, person(s) who are either generally or through an enterprise, fund, or account of such persons 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 purpose of this Disclosure Agreement, any developer, landowner or their affiliates, successors or assigns (excluding homebuyers who are end users) are the owner of land in the District responsible for payment of at least 20% of the Assessments. As of the date of this Disclosure Agreement, the only Obligated Person is the Issuer.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (a) March 31, each May 1; (b) June 30, each August 1; (c) September 30, each November 1; and (d) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2025.

"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 defined herein) 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 of the SEC promulgated pursuant to the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"State" shall mean the State of Louisiana.

"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) The Issuer shall provide the Annual Report to the Dissemination Agent no later than the Annual Filing Date, commencing with the Annual Report for the Fiscal Year ended December 31, 2025; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, the Audited Financial Statements Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, District unaudited financial statements shall be submitted as part of the Annual Report and Audited Financial Statements shall be subsequently provided pursuant to this Section 3(a). 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. 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 the same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) 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 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 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, if available, 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 in accordance with Section 6.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, if applicable, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall send a notice to the Repository in substantially the form attached hereto as EXHIBIT A in accordance with Section 6 (unless the Dissemination Agent has already filed such Listed Event Notice pursuant to Section 3(b)).

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and



(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

4. **Content of Annual Reports.** Each Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) Any amendment or waiver of a provision of this Disclosure Agreement, if any, required pursuant to Section 10 herein.

To the extent any of the items set forth in Sections 4(a)(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 in an Annual Report if the Audited Financial Statements are filed by the Annual Filing Date. Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer



acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the 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 reporting Obligated Person to the extent available:

(i) A description of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds.

(ii) The total number and type of lots in the Assessment Area currently subject to the Assessments.

(iii) The total number and type of lots planned for the Assessment Area.

(iv) The number and type of lots owned in the Assessment Area by the Obligated Person.

(v) The number and type of lots platted in the Assessment Area.

(vi) The number and type of lots in the Assessment Area owned by the Obligated Person under contract with a home builder and the name of such builder.

(vii) The number and type of lots in the Assessment Area closed with a home builder closed by such Obligated Person and the name of such builder.

(viii) The number and type of homes Obligated Person has under construction in the Assessment Area.

(ix) The number and type of homes Obligated Person has constructed in the Assessment Area.



(x) The number and type of homes Obligated Person has under contract with homebuyers in the Assessment Area.

(xi) The number and type of homes Obligated Person has closed with homebuyers (delivered to end users) in the Assessment Area.

(xii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(xiii) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of such Obligated Person.

(xiv) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party, which will in turn cause such third party to qualify as 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 third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The 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. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report from each applicable Obligated Person that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii)(B) 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 hereto as EXHIBIT A, with a copy to the District.

(e) The Dissemination Agent shall:

(i) determine each quarter prior to the Quarterly Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer and applicable Obligated Persons stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.



6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Owners of the Bonds, 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. Releases, substitutions, or sales to homebuyers who are end users shall not be considered 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

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\* Not applicable to the Bonds at their date of issuance.



liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 6(a)(xv) – (xvi) shall be defined as provided in the Rule) of the Issuer or any Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or any Obligated Person, any of which affect holders of the Bonds, 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 Issuer or any Obligated Person, any of which reflect financial difficulties; and

(xvii) Failure to timely provide (A) any Annual Report or Audited Financial Statement 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 as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement;

(xviii) Any amendment to the accounting principles to be followed by the District in preparing its financial statements as required pursuant to Section 10 hereof;

(xix) Change in the Issuer's Fiscal Year as required pursuant to Section 3(a) hereof;

(xx) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2024 Bonds; and

(xxi) Occurrence of any Event of Default under the Indenture (other than as described in clause (i) above).

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the Listed Events pursuant to Section 6(a) above to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Sections 6(a)(xvii) through (xix), which notice will be given in a timely manner. Such notice by the Issuer to the Dissemination Agent shall instruct the Dissemination Agent to report the occurrence pursuant to Section 6(d) below. Such notice by



the Issuer to the Dissemination Agent may 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/or identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance with the filing dates provided within this Section 6(b)).

(c) Notwithstanding Section 6(b) above, each Obligated Person (other than the Issuer) shall be responsible for notifying the Dissemination Agent regarding the occurrence of a Listed Event described in Section 6(a)(x), (xii), (xiii), or (xv) – (xviii) involving such Obligated Person in compliance with the notification timing and requirements provided within Section 6(b) above. In such cases, the Issuer shall not be required to notify the Dissemination Agent of such Listed Events pursuant to Section 6(b) above.

(d) If the Dissemination Agent has been instructed by the Issuer or Obligated Person to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

8. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon (a) the defeasance, prior redemption or payment in full of all of the Bonds, in accordance with the Indenture, as amended, or (b) the delivery of an opinion of counsel expert in federal securities laws retained by the Issuer to the effect that continuing disclosure is no longer required under the Rule as to the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 6. **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 Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the



District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Inc. Rizzetta & Company, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) calendar days prior written notice to the District and each Obligated Person. The District may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) calendar days prior written notice to the Dissemination Agent and each Obligated Person.

10. **Dissemination Agent Disclaimer.** Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.

11. **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 (a) is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer or Obligated Person, or type of business conducted; (b) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) does not materially impair the interests of holders, as supported by an opinion of counsel expert in federal securities laws, or by an approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment. In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (b) 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.

12. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or any other Obligated Person from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or other any Obligated Person chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or other Obligated Person shall



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

13. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Underwriter or the Beneficial Owners of at least fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA, including all documents, reports, notices, statements, information and other materials provided hereunder, shall be in an EMMA Compliant Format.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, each Obligated Person, the Dissemination Agent, the Trustee, the Underwriter and the Owners of the Bonds (the Dissemination Agent, 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.

16. **Governing Law.** The laws of the State of Louisiana and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in the Parish of St. Tammany, Louisiana.

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 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.

[SIGNATURE PAGES FOLLOW]



**SIGNATURE PAGE TO  
CONTINUING DISCLOSURE AGREEMENT  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LAKESHORE VILLAGES MASTER  
COMMUNITY DEVELOPMENT DISTRICT,  
AS ISSUER**

By: \_\_\_\_\_  
Desmond LeBlanc  
Chairman, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Anthony Caruso  
Assistant Secretary



**SIGNATURE PAGE TO  
CONTINUING DISCLOSURE AGREEMENT  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**RIZZETTA & COMPANY, INC., AS  
DISSEMINATION AGENT**

By: \_\_\_\_\_  
Name: William J. Rizzetta  
Title: President



**SIGNATURE PAGE TO  
CONTINUING DISCLOSURE AGREEMENT  
LAKESHORE VILLAGES MASTER COMMUNITY DEVELOPMENT DISTRICT  
(PARISH OF ST. TAMMANY, LOUISIANA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025**

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**PETE WILLIAMS & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

By: \_\_\_\_\_  
Pete Williams  
President

**ACKNOWLEDGED AND AGREED TO  
FOR PURPOSES OF SECTIONS 13, 15  
AND 18 ONLY:**

**TRUSTEE**

**HANCOCK WHITNEY BANK, AS  
TRUSTEE**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE  
[ANNUAL/ AUDITED FINANCIAL STATEMENTS /QUARTERLY] REPORT**

Name of Issuer: Lakeshore Villages Master Community Development District

Name of Bond Issue: \$2,000,000 Lakeshore Villages Master Community Development District (Parish of St. Tammany, Louisiana) Special Assessment Revenue Bonds, Series 2025

Original Date of Issuance: April 25, 2025

CUSIP Numbers: 512098 AP9, 512098 AQ7, 512098 AR5

NOTICE IS HEREBY GIVEN that the [Issuer] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] of the Continuing Disclosure Agreement dated April 25, 2025 by and between the Issuer and the Dissemination Agent named therein. The [Issuer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20 \_\_\_\_.

Dated: \_\_\_\_\_

**RIZZETTA & COMPANY, INC.,** as  
Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Trustee



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## **APPENDIX F**

**FINANCIAL STATEMENTS (UNAUDITED) FOR FISCAL YEAR END DECEMBER 31, 2024**



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Rizzetta & Company

# **Lakeshore Villages Master Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 2024**

**Prepared by: Rizzetta & Company, Inc.**

[lakeshorecdd.org](http://lakeshorecdd.org)  
[rizzetta.com](http://rizzetta.com)

Professionals in Community Management



**Lakeshore Villages Master Community Development District**

Balance Sheet

As of 12/31/2024

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
<b>Assets</b>					
Cash In Bank	171,353	9,265	180,618	0	0
Investments	248,576	2,305,444	2,554,020	0	0
Accounts Receivable	928	1,628	2,556	0	0
Prepaid Expenses	2,263	0	2,262	0	0
Refundable Deposits	1,250	0	1,250	0	0
Due From Other	3,261	0	3,261	0	0
Fixed Assets	0	0	0	110,009,028	0
Amount Available in Debt Service	0	0	0	0	2,316,337
Amount To Be Provided Debt Service	0	0	0	0	35,788,663
<b>Total Assets</b>	<b>427,631</b>	<b>2,316,337</b>	<b>2,743,967</b>	<b>110,009,028</b>	<b>38,105,000</b>
<b>Liabilities</b>					
Accounts Payable	3,170	0	3,170	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	38,105,000
<b>Total Liabilities</b>	<b>3,170</b>	<b>0</b>	<b>3,170</b>	<b>0</b>	<b>38,105,000</b>
<b>Fund Equity &amp; Other Credits</b>					
Beginning Fund Balance	240,603	2,140,601	2,381,204	0	0
Investment In General Fixed Assets	0	0	0	110,009,028	0
Net Change in Fund Balance	183,858	175,736	359,593	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>424,461</b>	<b>2,316,337</b>	<b>2,740,797</b>	<b>110,009,028</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>427,631</b>	<b>2,316,337</b>	<b>2,743,967</b>	<b>110,009,028</b>	<b>38,105,000</b>

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	21,693	(21,693)
Special Assessments				
Tax Roll	1,392,657	1,392,657	1,392,657	0
Contributions & Donations from Private Sources				
Developer Contributions	15,000	15,000	0	15,000
Other Misc. Revenues				
Miscellaneous Revenue	0	0	750	(750)
<b>Total Revenues</b>	<b>1,407,657</b>	<b>1,407,657</b>	<b>1,415,100</b>	<b>(7,443)</b>
<b>Expenditures</b>				
Legislative				
Supervisor Fees	9,000	9,000	4,875	4,125
<b>Total Legislative</b>	<b>9,000</b>	<b>9,000</b>	<b>4,875</b>	<b>4,125</b>
Financial & Administrative				
Accounting Services	20,000	20,000	20,000	0
Arbitrage Rebate Calculation	1,500	1,500	2,000	(500)
Assessment Roll	15,000	15,000	15,000	0
Auditing Services	30,000	30,000	33,000	(3,000)
Bank Fees	100	100	36	64
Dissemination Agent	7,000	7,000	8,167	(1,166)
District Engineer	25,000	25,000	27,715	(2,715)
District Management	24,000	24,000	24,000	0
Dues, Licenses & Fees	500	500	30	470
Legal Advertising	1,400	1,400	1,165	235
Miscellaneous Expense	4,000	4,000	1,921	2,078
Miscellaneous Mailings	3,200	3,200	4,223	(1,023)
Public Officials Liability Insurance	4,000	4,000	4,526	(525)
Tax Collector/Property Appraiser Fees	3,088	3,088	2,314	774
Trustees Fees	18,000	18,000	18,000	0
Website Hosting, Maintenance, Backup & E	1,500	1,500	1,440	60
<b>Total Financial &amp; Administrative</b>	<b>158,288</b>	<b>158,288</b>	<b>163,537</b>	<b>(5,248)</b>
Legal Counsel				
District Counsel	30,000	30,000	22,723	7,277
<b>Total Legal Counsel</b>	<b>30,000</b>	<b>30,000</b>	<b>22,723</b>	<b>7,277</b>
Law Enforcement				

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Security Services & Patrols	45,000	45,000	1,181	43,819
Supplies & Equipment	0	0	6,872	(6,872)
Total Law Enforcement	45,000	45,000	8,053	36,947
Security Operations				
Employee - Salaries	0	0	15,590	(15,591)
Equipment Maintenance & Repairs	0	0	2,276	(2,275)
Vehicle Maintenance	0	0	1,657	(1,658)
Total Security Operations	0	0	19,523	(19,524)
Electric Utility Services				
Levee Pumps	65,000	65,000	59,398	5,603
Utility - Street Lights	118,000	118,000	116,074	1,925
Utility Services - Traffic Light	450	450	904	(453)
Utility Services -Guard House	500	500	264	235
Total Electric Utility Services	183,950	183,950	176,640	7,310
Gas Utility Service				
Diesel Fuel - Levee Pumps	30,000	30,000	12,196	17,804
Gasoline	0	0	1,017	(1,016)
Total Gas Utility Service	30,000	30,000	13,213	16,788
Water-Sewer Combination Services				
Office Trailer Tank Clean Out	2,500	2,500	1,865	635
Utility Services	6,000	6,000	20,870	(14,870)
Total Water-Sewer Combination Services	8,500	8,500	22,735	(14,235)
Stormwater Control				
Levee Pump Equipment - Diesel Motor Repa	120,000	120,000	83,350	36,650
Levee Structure Repair	60,000	60,000	0	60,000
Maintenance - Pump Station Assessment	8,500	8,500	28,481	(19,981)
Stormwater System Repair	20,000	20,000	14,313	5,686
Total Stormwater Control	208,500	208,500	126,144	82,355
Other Physical Environment				
Employee - Federal Unemployment Tax	420	420	141	279
Employee - Payroll Processing Fees	3,951	3,951	5,290	(1,339)
Employee - Payroll Taxes	4,590	4,590	6,771	(2,180)
Employee - Salaries	60,000	60,000	66,312	(6,313)
Employee - State Unemployment Tax	477	477	209	268
Employee - Workers Comp	3,500	3,500	3,422	79
Field Supervision/Maintenance	35,000	35,000	33,000	2,000
General Liability & Property Insurance	22,500	22,500	35,568	(13,068)
Holiday Decorations	5,000	5,000	0	5,000

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Internet/WiFi	0	0	2,081	(2,081)
Irrigation Maintenance & Repair	0	0	9,884	(9,884)
Landscape - Annuals/Flowers	21,523	21,523	0	21,523
Landscape - Mulch	15,152	15,152	0	15,152
Landscape Maintenance	261,625	261,625	283,485	(21,860)
Landscape Replacement Plants, Shrubs, Tr	25,000	25,000	0	25,000
Office Supplies	0	0	1,325	(1,325)
Total Other Physical Environment	458,738	458,738	447,488	11,251
Road & Street Facilities				
Roadway Repair & Maintenance	200,000	200,000	134,336	65,665
Street Sign Repair & Replacement	0	0	94	(95)
Traffic Signal Repair / Maintenance	18,000	18,000	0	18,000
Total Road & Street Facilities	218,000	218,000	134,430	83,570
Contingency				
Miscellaneous Contingency	11,000	11,000	91,881	(80,881)
Reimburse Developer Contributions	46,681	46,681	0	46,681
Total Contingency	57,681	57,681	91,881	(34,200)
Total Expenditures	1,407,657	1,407,657	1,231,242	176,416
Total Excess of Revenues Over(Under) Expenditures	0	0	183,858	(183,858)
Fund Balance, Beginning of Period	0	0	240,603	(240,603)
Total Fund Balance, End of Period	0	0	424,461	(424,461)

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	80,214	(80,214)
Special Assessments				
Tax Roll	1,019,484	1,019,484	1,021,601	(2,117)
Total Revenues	<u>1,019,484</u>	<u>1,019,484</u>	<u>1,101,815</u>	<u>(82,331)</u>
<b>Expenditures</b>				
Debt Service				
Interest	649,484	649,484	645,993	3,491
Principal	370,000	370,000	370,000	0
Total Debt Service	<u>1,019,484</u>	<u>1,019,484</u>	<u>1,015,993</u>	<u>3,491</u>
Total Expenditures	<u>1,019,484</u>	<u>1,019,484</u>	<u>1,015,993</u>	<u>3,491</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>85,822</u>	<u>(85,822)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>1,135,362</u>	<u>(1,135,362)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,221,184</u>	<u>(1,221,184)</u>

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	46,347	(46,347)
Special Assessments				
Tax Roll	1,036,790	1,036,790	920,705	116,085
Total Revenues	<u>1,036,790</u>	<u>1,036,790</u>	<u>967,052</u>	<u>69,738</u>
<b>Expenditures</b>				
Debt Service				
Interest	671,790	671,790	553,649	118,141
Principal	365,000	365,000	365,000	0
Total Debt Service	<u>1,036,790</u>	<u>1,036,790</u>	<u>918,649</u>	<u>118,141</u>
Total Expenditures	<u>1,036,790</u>	<u>1,036,790</u>	<u>918,649</u>	<u>118,141</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>48,403</u>	<u>(48,403)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>510,446</u>	<u>(510,446)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>558,849</u>	<u>(558,849)</u>

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District**

## Statement of Revenues and Expenditures

As of 12/31/2024

(In Whole Numbers)

	Year Ending 12/31/2024	Through 12/31/2024	Year To Date 12/31/2024	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	0	37,104	(37,104)
Special Assessments				
Tax Roll	500,117	500,117	500,106	11
Total Revenues	<u>500,117</u>	<u>500,117</u>	<u>537,210</u>	<u>(37,093)</u>
<b>Expenditures</b>				
Debt Service				
Interest	390,117	390,117	385,699	4,418
Principal	110,000	110,000	110,000	0
Total Debt Service	<u>500,117</u>	<u>500,117</u>	<u>495,699</u>	<u>4,418</u>
Total Expenditures	<u>500,117</u>	<u>500,117</u>	<u>495,699</u>	<u>4,418</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>41,511</u>	<u>(41,511)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>494,793</u>	<u>(494,793)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>536,304</u>	<u>(536,304)</u>

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master CDD**  
**Investment Summary**  
**December 31, 2024**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2024</u>
The Bank of Tampa	Money Market	\$ 48,250
LAMP	Money Market Average Monthly Yield 4.6735%	200,326
<b>Total General Fund Investments</b>		<b>\$ 248,576</b>
Hancock Whitney Series 2019 Revenue	Goldman Sachs Financial Square Gov't Fund	\$ 189,102
Hancock Whitney Series 2019 Interest	Goldman Sachs Financial Square Gov't Fund	188
Hancock Whitney Series 2019 Principal	Goldman Sachs Financial Square Gov't Fund	155
Hancock Whitney Series 2019 Reserve	Goldman Sachs Financial Square Gov't Fund	1,027,182
Hancock Whitney Series 2021 Revenue	Goldman Sachs Financial Square Gov't Fund	90,549
Hancock Whitney Series 2021 Interest	Goldman Sachs Financial Square Gov't Fund	162
Hancock Whitney Series 2021 Principal	Goldman Sachs Financial Square Gov't Fund	50
Hancock Whitney Series 2021 Sinking Fund	Goldman Sachs Financial Square Gov't Fund	153
Hancock Whitney Series 2021 Reserve	Goldman Sachs Financial Square Gov't Fund	463,829
Hancock Whitney Series 2022 Revenue	Goldman Sachs Financial Square Gov't Fund	281,959
Hancock Whitney Series 2022 Reserve	Goldman Sachs Financial Square Gov't Fund	251,941
Hancock Whitney Series 2022 Interest	Goldman Sachs Financial Square Gov't Fund	113
Hancock Whitney Series 2022 Principal	Goldman Sachs Financial Square Gov't Fund	15
Hancock Whitney Series 2022 Sinking Fund	Goldman Sachs Financial Square Gov't Fund	46
<b>Total Debt Service Fund Investments</b>		<b>\$ 2,305,444</b>



**Lakeshore Villages Master Community Development District  
Summary A/R Ledger  
From 12/01/2024 to 12/31/2024**

	<b>Fund_ID</b>	<b>Fund Name</b>	<b>Customer</b>	<b>Invoice Number</b>	<b>AR Account</b>	<b>Date</b>	<b>Balance Due</b>
<b>198, 2199</b>							
	198-001	198 General Fund	St Tammany Parish Sheriffs Office	AR00001595	12110	12/31/2023	928.03
<b>Sum for 198, 2199</b>							<b>928.03</b>
<b>198, 2200</b>							
	198-200	198 Debt Service Fund S2019	St Tammany Parish Sheriffs Office	AR00001595	12110	12/31/2023	680.77
<b>Sum for 198, 2200</b>							<b>680.77</b>
<b>198, 2201</b>							
	198-201	198 Debt Service Fund S2021	St Tammany Parish Sheriffs Office	AR00001595	12110	12/31/2023	613.55
<b>Sum for 198, 2201</b>							<b>613.55</b>
<b>198, 2841</b>							
	198-202	198 Debt Service Fund S2022	St Tammany Parish Sheriffs Office	AR00001595	12110	12/31/2023	333.24
<b>Sum for 198, 2841</b>							<b>333.24</b>
<b>Sum for 198</b>							<b>2,555.59</b>
<b>Sum Total</b>							<b>2,555.59</b>

See Notes to Unaudited Financial Statements



**Lakeshore Villages Master Community Development District  
Summary A/P Ledger  
From 12/01/2024 to 12/31/2024**

	<b>Fund Name</b>	<b>GL posting date</b>	<b>Vendor name</b>	<b>Document number</b>	<b>Description</b>	<b>Balance Due</b>
<b>198, 2199</b>						
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	400.00
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	2,525.00
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	223.76
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	54.01
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	17.55
	198 General Fund	12/28/2024	ADP Easypay	PPE 12/28/24 PPD 01/03/25 ACH	PPE 12/28/24 PPD 01/03/25	27.50
	198 General Fund	06/01/2023	Meliora Group, LLC	13274-credit	Dead Tree Removal 04/23	(78.00)
<b>Sum for 198, 2199</b>						<b>3,169.82</b>
<b>Sum for 198</b>						<b>3,169.82</b>
<b>Sum Total</b>						<b>3,169.82</b>



**Lakeshore Villages Master Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2024**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/24.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY2024 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Louisiana Revised Statutes of 1950, Chapter 27-B for assessments levied via the county tax roll.







