

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 14, 2025

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2025 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2025 Bonds. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

\$9,515,000*

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

Dated: Date of Delivery

Due: As set forth herein.

The Stonegate Preserve Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds") are being issued by the Stonegate Preserve Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-37 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted on May 5, 2022 and effective on May 9, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing December 15, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from sources provided below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of Cede & Co. and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS - Book-Entry Only System" herein.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2022-29 and No. 2025-04 adopted by the Board of Supervisors of the District (the "Board") on June 1, 2022, and February 27, 2025, respectively, and a Master Trust Indenture, dated as of November 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2025 Bonds will be used to provide funds for (i) the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project (as hereinafter defined), (ii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement, (iii) the funding of interest on the Series 2025 Bonds through at least December 15, 2025 and (iv) the payment of the costs of issuance of the Series 2025 Bonds. See "CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2025 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within the 2025 Project Area (as hereinafter defined) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" 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 prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS - Redemption Provisions" herein.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM 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 COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2025 Bonds.

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

MATURITY SCHEDULE

\$ _____ - _____ % Series 2025 Term Bond due June 15, 20____, Yield _____ %, Price _____ CUSIP # _____ **
\$ _____ - _____ % Series 2025 Term Bond due June 15, 20____, Yield _____ %, Price _____ CUSIP # _____ **
\$ _____ - _____ % Series 2025 Term Bond due June 15, 20____, Yield _____ %, Price _____ CUSIP # _____ **

The initial sale of the Series 2025 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 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 its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Development Manager (as hereinafter defined) by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, for the Landbank (as hereinafter defined) by its counsel, Fox Rothschild LLP, Minneapolis, Minnesota, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2025.



Dated: _____, 2025

* Preliminary, subject to change.

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

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Kelly Evans*, Chairperson
Lori Campagna*, Vice-Chairperson
Paulo Beckert*, Assistant Secretary
Bradley Gilley*, Assistant Secretary
Jacob Walsh*, Assistant Secretary

* Employee of the Development Manager (as defined herein).

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Heidt Design, LLC
Tampa, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPMENT MANAGER, THE LANDBANK (EACH AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER OR THE LANDBANK OR IN THE STATUS OF THE DEVELOPMENT, THE DISTRICT, THE 2025 PROJECT AREA OR THE 2025 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025

BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2025 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPMENT MANAGER'S AND THE LANDBANK'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPMENT MANAGER AND THE LANDBANK CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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\$9,515,000*
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Stonegate Preserve Community Development District (the "District" or "Issuer") of its \$9,515,000* Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Series 2025 Bonds").

THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2025 BONDS. SEE "BONDOWNERS' RISKS" AND "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 District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 22-37 of the Board of County Commissioners of Manatee County, Florida (the "County"), enacted on May 5, 2022 and effective on May 9, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The boundaries of the District include approximately 417.765 acres of land (the "District Lands") located entirely within the unincorporated area of the County. The District Lands are being developed as a master planned residential community known as "Stonegate Preserve" (the "Development"). At build out, the Development is planned to include 790 residential units and associated landscaping, irrigation and recreational amenities. The Development is located in the Parrish submarket, approximately 2.5 miles north

* Preliminary, subject to change.

of Moccasin Wallow Road and along Interstate-75 to the east and along Buckeye Road to the north. See "THE DEVELOPMENT" herein for more information.

Land development is being phased. The first phases of land development for the Development consisted of Phases 1A, 1B-1, 2B-1 and 3, which contain 453 platted lots (the "2023 Project Area"). The District previously issued its Series 2023 Bonds to finance a portion of the land development associated with 2023 Project Area. The next phases of land development for the Development consists of Phases 2A, 1B-2, 2B-2 and 2B-3 of the Development which contain 337 platted lots (the "2025 Project Area"). The District is issuing its Series 2025 Bonds to fund a portion of the development of the 2025 Project Area. See "THE CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT" herein for more information.

DRP FL 6, LLC, a Delaware limited liability company (the "Landbank"), is the primary owner of the assessable land in the 2025 Project Area. The Landbank has entered into the Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), pursuant to which the Development Manager manages the installation of infrastructure improvements in the District. The Landbank is obligated to reimburse the Development Manager for the associated costs incurred, not funded with the proceeds of the Series 2025 Bonds or any additional bonds, up to the contracted amount and subject to the provisions of the Construction Agreement. In addition, the Landbank has entered into the Option Agreement (as defined herein) with the Development Manager, pursuant to which the Development Manager has the option to purchase all of the developed lots in the District in a series of takedowns. See "THE DEVELOPMENT – Land Acquisition and the Option Agreement" herein for more information.

The Development Manager is constructing residential units within the District for sale to purchasers. As of April 14, 2025, the Landbank owns approximately 286 lots, the Development Manager owns approximately 17 lots and Millrose Properties Florida II, LLC, a Florida limited liability company ("Millrose" and along with the Landbank and the Development Manager, the "Landowners"), owns approximately 34 lots within the 2025 Project Area. The Development Manager has the rights to acquire the lots in the 2025 Project Area owned by the Landbank and Millrose, which are both serving as landbanks for the Development Manager. See "THE LANDOWNERS AND THE DEVELOPMENT MANAGER" herein for more information.

As set forth in the Assessment Methodology, the Series 2025 Special Assessments will be levied on the 337 platted lots. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information regarding allocation of the Series 2025 Special Assessments.

The Series 2025 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2022-29 and No. 2025-04 adopted by the Board of Supervisors of the District (the "Board") on June 1, 2022 and February 27, 2025, respectively, and a Master Trust Indenture, dated as of November 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of May 1, 2025 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Series 2025 Bonds will be used to provide funds for: (i) the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement (as defined herein), (iii) the funding of interest on the Series 2025 Bonds through at least December 15, 2025 and (iv) the payment of

the costs of issuance of the Series 2025 Bonds. See "THE 2025 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Landowners, the Development, the 2025 Project Area, the 2025 Project and summaries of certain terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Second Supplemental Indenture appear in APPENDIX A hereto.

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

DESCRIPTION OF THE SERIES 2025 BONDS

General Description

The Series 2025 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing December 15, 2025, any other date the principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date. "Quarterly Redemption Date" is defined in the Indenture as March 15, June 15, September 15 and December 15 of any calendar year. Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2025 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal 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 nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2025 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

U.S. Bank Trust Company, National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2025 Bonds.

Redemption Provisions

Optional Redemption

The Series 2025 Bonds may, at the option of the District, provided written notice has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20[] (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

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Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

*Maturity

The Series 2025 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on June 15, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the

aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to the Second Supplemental Indenture) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase (as described below) Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be provided by Electronic means or mailed by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

Purchase of Series 2025 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

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

The Depository Trust Company ("DTC") 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 Series 2025 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, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 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 ("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 the Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 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 Series 2025 Bond 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 notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds 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 interest 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 payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions,* and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

* Not applicable to the Series 2025 Bonds.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM 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 COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds will be secured by a pledge of the Series 2025 Pledged Revenues. "Series 2025 Pledged Revenues" shall mean (a) all revenues received by the District from Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2025 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against certain assessable lands within the 2025 Project Area within the District, as a result of the District's acquisition and/or construction of a portion of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2025 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2025 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Series 2025 Special Assessments

The District will covenant to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. If any Series 2025 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2025 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Special Assessment when it might have done so, the District has additionally covenanted in the Indenture to either (i) take all necessary steps to cause a new Series 2025 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2025 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Revenue Account. See "BONDOWNERS' RISKS – Inadequacy of Reserve Account" herein. In case such second Series 2025 Special Assessment shall be annulled, the District shall obtain and make other Series 2025 Special Assessments until a valid Series 2025 Special Assessment shall be made.

Prepayment of Series 2025 Special Assessments

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the 2025 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2025 Project pursuant to Chapter 170.09, Florida Statutes. The Landowners will waive this right in connection with the issuance of the Series 2025 Bonds pursuant to declarations of consent. Such declarations will be recorded in the public records of the County, and the covenants contained therein will be binding on the Landowners and their successors and assigns. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Assessment Proceedings, an owner of land against which a Series 2025 Special Assessment has been levied may prepay the entire remaining balance of such Series 2025 Special Assessment or a portion of the remaining balance at any time if there is also paid, in addition to the prepaid principal balance of the Series 2025 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding Quarterly Redemption Date, or, if prepaid during the forty-five (45) day period preceding such Quarterly Redemption Date, to the Quarterly Redemption Date following such next succeeding Quarterly Redemption Date.

Any prepayment of Series 2025 Special Assessments will result in the extraordinary mandatory redemption of Series 2025 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." See also "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein. The prepayment of Series 2025 Special Assessments does not entitle the owner of the property to a discount for early payment.

Additional Obligations

In the Second Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations secured by any Special Assessments on assessable land within the District which secure the Series 2025 Special Assessments until the Series 2025 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District's covenants described above shall not preclude

the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2025 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2025 Special Assessments.

Except as set forth above, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Majority Holders of the Series 2025 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments, on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the 2025 Project. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE " herein for more information.

Series 2025 Acquisition and Construction Account

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." A portion of the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in the Second Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account pursuant to the provisions of the Second Supplemental Indenture, and such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the District as set forth in the Indenture and the Acquisition Agreement. Upon presentment by the District Manager or the District to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs.

Subject to the provisions of the Second Supplemental Indenture, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions (as defined herein) upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the District, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025

Bond Redemption Account. Subject to the provisions of the Second Supplemental Indenture, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. For more information regarding the Release Conditions, see "Series 2025 Reserve Account" herein.

Series 2025 Reserve Account

The Second Supplemental Indenture establishes a Series 2025 Reserve Account within the Debt Service Reserve Fund for the Series 2025 Bonds. The Series 2025 Reserve Account will, at the time of delivery of the Series 2025 Bonds, be funded from a portion of the net proceeds of the Series 2025 Bonds in the amount of the initial Series 2025 Reserve Requirement. The "Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to the Second Supplemental Indenture, the Reserve Requirement shall be reduced in accordance with the provisions of the Second Supplemental Indenture. Any amount in the Series 2025 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 at that time. The initial Series 2025 Reserve Requirement shall be equal to \$[_____].

"Release Conditions" shall mean collectively (i) all lots subject to the Series 2025 Special Assessments have homes constructed thereon and have each received a certificate of occupancy, and (ii) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the terms of the First Supplemental Indenture.

Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in the Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account pursuant to the Second Supplemental Indenture, shall be applied for the purposes provided in the Second Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and, after the Completion Date, to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of the Second Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the 2025 Project Area within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of

money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Second Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and subject to the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the Second Supplemental Indenture that has been submitted to the District by the Developer which requisition shall be executed by the District and the Consulting Engineer or the Person or persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple executed unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys shall be transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the Second Supplemental Indenture, the District or the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

Deposit and Application of the Series 2025 Pledged Revenues

The Second Supplemental Indenture establishes a Series 2025 Revenue Account within the Revenue Fund for the Series 2025 Bonds. Series 2025 Special Assessments (except for Prepayments of the Series 2025 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15, commencing June 15, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2026, 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 sinking fund redemption on such June 15, less any amounts on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Accounts in the Debt Service Fund, the Series 2025 Reserve Account in the Debt Service Reserve Fund and the Series 2025 Bond Redemption Account in Government Obligations and the other securities described in the definition of 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 for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however,

that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2025 Revenue Account. 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. 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 Series 2025 Revenue Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Indenture invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master. 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 conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed under the Indenture.

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

See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE " hereto for more information.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes of the following, each Series of Bonds, including the Series 2025 Bonds, secured by and payable from Special Assessments, including the Series 2025 Special Assessments, levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The Master Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds, the Affected Special Assessments or the Trustee. The District will agree that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District will also acknowledge and agree that, although the Affected Bonds will be issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, will agree that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate

protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion, provided that such claim does not involve the amount of Special Assessments relating to Bonds Outstanding or in any way has the effect of reducing the Pledged Revenues. 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 Special Assessments relating to the Bonds Outstanding, whether such claim is pursued by the District or the Trustee; provided, however, the District shall not assert any claim seeking to reduce the amount of the Special Assessments. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Master 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; or
- (c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Series 2025 Bonds; or
- (d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or
- (e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Series 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 sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2025 Reserve Account is less than the Series 2025 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2025 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2025 Bonds agree to such redemption.

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 the Majority Holders of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2025 Bondholders 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, 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 Majority Holders of the 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.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on the District Lands within the 2025 Project Area specially benefited by the 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Series 2025 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Manatee County Tax Collector ("Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Special Assessments during any year. Such delays in the collection of Series 2025 Special Assessments, or complete inability to collect the Series 2025 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2025 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the 2025 Project to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, with respect to any assessable lands for which the timing for using the Uniform Method will not yet allow for using such method, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. Because all 337 lots within the 2025 Project Area have been platted, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes. See also "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE " attached hereto for more information on the use of the Uniform Method.

Direct Billing and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under

Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2025 Special Assessments and the ability to foreclose the lien of such Series 2025 Special Assessments upon the failure to pay such Series 2025 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Special Assessments. See "BONDHOLDER'S RISKS."

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Special Assessments using the uniform method of collection afforded under Section 197.3632, Florida Statutes (the "Uniform Method"). The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2025 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2025 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Special Assessments. In other words, any partial prepayment by a landowner must be distributed in equal proportion to all taxing districts and levying authorities.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2025 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

For any holder other than the County, a tax certificate expires seven (7) years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Special Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 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.

Concentration of Land Ownership

As of the date hereof, the Landowners own all of the assessable lands within the 2025 Project Area, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Landowners and any other landowners in the 2025 Project Area. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE LANDOWNERS AND THE DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to any of the Landowners or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) Landowners and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 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 with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners

rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2025 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowners or any other future landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of any of the Landowners or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the 2025 Project Area 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 District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 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 District. See "THE DEVELOPMENT – Environmental" for

information on environmental site assessments obtained or received. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the 2025 Project Area.

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of the 2025 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Landbank or the Development Manager. Moreover, the Development Manager has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the 2025 Project Area within the District, impose additional taxes on the property within the 2025 Project Area within the District. The District will continue to impose operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the 2025 Project Area within the District are also subject to assessments by the homeowner's association. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers

challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2025 Bonds

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 an Owner thereof determines to solicit purchasers for 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 Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the 2025 Project Area, as applicable, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of moneys in the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Series 2025 Reserve Account" herein for more information about the Series 2025 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

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

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. The Development Manager will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Development Manager does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 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.

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 RATES 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).

Loss of Exemption from Securities Registration

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, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 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 and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 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. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. 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. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete Development

The cost to finish the 2025 Project will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2025 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2025 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information.

Given the status of development in the 2025 Project Area, the Development Manager will not be entering into a completion agreement. There are no assurances that the 2025 Project and any other remaining development work associated with the 2025 Project Area will be completed. Further, there is a possibility that, even if the 2025 Project Area is fully developed, the Development Manager may not close on any more of the lots therein, and such failure to close could negatively impact the construction and sale of homes in the 2025 Project Area. See "THE LANDOWNERS AND THE DEVELOPMENT MANAGER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Development Manager, the timely and successful completion of the Development and the construction and sale to purchasers of residential units therein. Such impacts could include delays in

obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Landowners or subsequent owners of the property within the 2025 Project Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

Payment of Series 2025 Special Assessments after Bank Foreclosure

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

ESTIMATED SOURCES AND USES OF FUNDS

Source of Funds

Par Amount of Series 2025 Bonds	\$ _____
[Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Reserve Account	_____
Deposit to Series 2025 Interest Account ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
 Total Uses	 \$ _____

(1) Capitalized interest through at least June 15, 2025.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

[illegible]

*The Series 2025 Bonds mature on June 15, 20__.

THE DISTRICT

General Information

The District was established by Ordinance No. 22-37 of the Board of County Commissioners of the County enacted on May 5, 2022 and effective on May 9, 2022 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 417.765 acres of land (the "District Lands"). The District is located in the north portion of unincorporated Manatee County in the Parrish submarket, approximately 2.5 miles north of Moccasin Wallow Road and along Interstate-75 to the east and along Buckeye Road to the north. See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

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

Board of Supervisors

The Act provides that a five-member Board serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the initial establishing ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

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

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

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

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

Name	Title	Term Expires
Kelly Evans*	Chairperson	November 2026
Lori Campagna*	Vice-Chairperson	November 2028
Paulo Beckert*	Assistant Secretary	November 2026
Bradley Gilley*	Assistant Secretary	November 2028
Jacob Walsh*	Assistant Secretary	November 2026

*Employee of the Development Manager.

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

The District Manager and Other Consultants

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

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Heidt Design, LLC, Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2025 Bonds.

Outstanding Bond Indebtedness

The District previously issued its Special Assessment Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds") on November 28, 2023, in the original aggregate principal amount of \$9,555,000, of which \$9,450,000 was outstanding as of April 10, 2025. The Series 2023 Bonds are secured by the special assessments assigned to the lands within the 2023 Project Area of the District, which lands are separate and distinct from the lands within the 2025 Project Area that are subject to the Series 2025 Special Assessments securing the Series 2025 Bonds.

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CAPITAL IMPROVEMENT PLAN AND THE 2025 PROJECT

Heidt Design, LLC (the "District Engineer") has prepared the Master Report of District Engineer dated June 2022 (the "Master Engineer's Report"), as supplemented by the Second Supplemental Engineer's Report dated February 27, 2025 (the "Supplemental Engineer's Report" and, together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements associated with the 790 lots planned for the District (the "Capital Improvement Program"). See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information.

Land development is being phased. The first phases of land development for the Development consisted of Phases 1A, 1B-1, 2B-1 and 3, which contain 453 platted lots (the "2023 Project Area"). The next phases of land development for the Development consists of Phases 2A, 1B-2, 2B-2 and 2B-3 of the Development which are planned to contain 337 lots (the "2025 Project Area"). The portion of the Capital Improvement Plan associated with the 2023 Project Area is referred to as the "2023 Project". The portion of the Capital Improvement Plan associated with the 2025 Project Area is referred to as the "2025 Project".

The District previously issued its Series 2023 Bonds to finance a portion of the 2023 Project. All 453 lots planned for the 2023 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on 2023 Project Area" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the 2025 Project. In the Supplemental Engineer's Report, the District Engineer estimates the total cost of the 2025 Project to be approximately \$13,457,797, as more particularly described below. See "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the below improvements.

<u>Facility Description</u>	<u>2025 Project Cost</u>
Roadways	\$3,373,929
Sanitary Sewer System	2,022,845
Water Distribution System	1,598,000
Reclaimed Water Distribution System	1,303,283
Stormwater Management System	2,340,518
Professional Fees	1,595,786
Contingency	<u>1,223,436</u>
Total	\$13,457,797

Land development associated with Phase 2A (85 lots), Phase 1B-2 (72 lots), and Phase 2B-2 (68 lots) is substantially complete, with only final County approvals remaining. Final approvals are expected by second quarter 2025. Land development associated with Phase 2B-3 (112 lots) is complete, and all Manatee County approvals have been received. The plats for all four phases in the 2025 Project Area have been recorded. See "THE DEVELOPMENT" for more information on the development status in the 2025 Project Area.

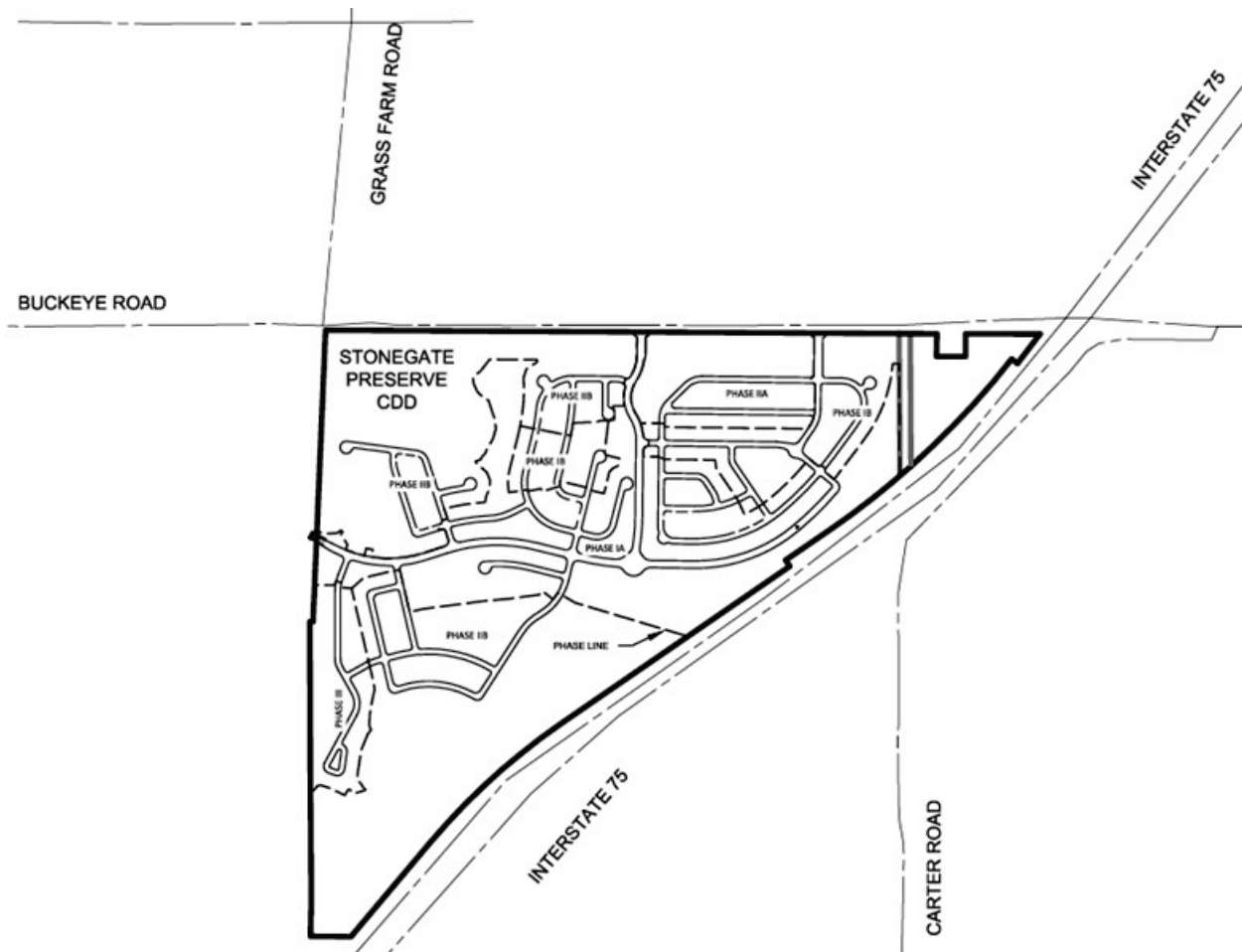
As of March 31, 2025, approximately \$11.78 million has been spent by the Development Manager towards the 2025 Project. Net proceeds of the Series 2025 Bonds in the approximate amount of \$8.81* million will be used by the District towards the acquisition of a portion of the 2025 Project from the Development Manager. Given the status of development, the Development Manager will not be entering into a completion agreement. See "THE DEVELOPMENT – Development Finance Plan" for additional

* Preliminary, subject to change.

information. See also "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

The District Engineer has indicated that all permits necessary to construct the 2025 Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Plan and Permitting Status" for a more detailed description of the entitlement and permitting status of the Development.

Set forth below is a general depiction of the District Lands.



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated June 1, 2022 (the "Master Assessment Methodology Report"), was prepared by Wrathell, Hunt & Associates, LLC, and has been supplemented by the Preliminary Second Supplemental Special Assessment Allocation Report dated February 27, 2025 (the "Supplemental Assessment Methodology Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology") prepared by Rizzetta & Company, Incorporated (the "Methodology Consultant"). The Assessment Methodology is included herein as APPENDIX D and sets forth an overall method for allocating the Series 2025 Special Assessments to be levied against the lands within the District benefited by the 2025 Project and collected by the District as a result thereof. Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Methodology Report will be revised to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. As set forth in the Assessment Methodology, the Series 2025 Special Assessments will be levied on the 337 platted lots planned for Phases 2A, 1B-2, 2B-2 and 2B-3 of the Development (as previously defined, the "2025 Project Area"). The Series 2025 Special Assessments levied to pay debt service on the Series 2025 Bonds, along with the total Series 2025 Bonds par amount allocated per unit, are expected to be as follows:

Lot Size	# of Units Planned	2025 Assessment Per Unit*	2025 Par Per Unit*
55'	157	\$2,011	\$25,735
65'	180	2,376	30,414
Total	337		

* Preliminary, subject to change. Annual Series 2025 Special Assessments shown above include a gross up for estimated County collection costs of 3% and early payment discounts of 4%.

The District will continue to levy operation and maintenance assessments which are currently estimated to be approximately \$1,525 per 55' single-family unit annually and \$1,800 per 65' single-family unit annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.5210 mills. These taxes will 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. See "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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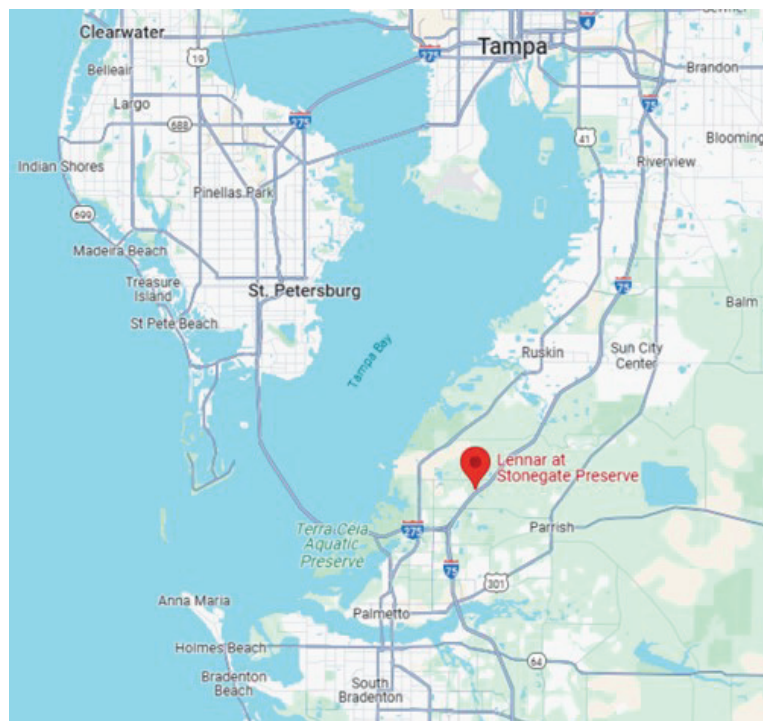
The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNERS AND THE DEVELOPMENT MANAGER" has been furnished by the Landbank and the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landbank and the Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Landbank and the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landbank, the Development Manager, nor any other party is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.

THE DEVELOPMENT

General

The District Lands contain approximately 417.765 acres of land and are located in the north portion of unincorporated Manatee County (the "County") and are being developed as a master planned residential community under the name "Stonegate Preserve" (the "Development"). At build out, the Development is planned to include 790 residential units and associated landscaping, irrigation and recreational amenities. The Development is located in the Parrish submarket, approximately 1.5 miles north of Moccasin Wallow Road and along Interstate-75 to the east and along Buckeye Road to the north.

The Development is located in a portion of the County which is experiencing rapid growth, in part due to the southern portion of Hillsborough County being substantially built out. Several projects are in the development stage to meet demand in this portion of the County, including North River Ranch, Del Webb Bayview, Isles of Bayview by Kolter, Parrish Lakes by Metro, Buckhead Trails by Eisenhower, and Prosperity Lakes by the Development Manager. Set forth below is a map showing the general location of the Development.



Land development is being phased. The first phases of land development for the Development consist of Phases 1A, 1B-1, 2B-1 and 3 of the Development, which contain 453 platted lots (the "2023 Project Area"). The next phases of land development for the Development consist of Phases 2A, 1B-2, 2B-2 and 2B-3 which contain 337 platted lots (the "2025 Project Area"). The District previously issued its Series 2023 Bonds to finance a portion of the 2023 Project. All 453 lots planned for the 2023 Project Area have been developed and platted. See "THE DEVELOPMENT – Update on 2023 Project Area" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the 2025 Project. The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. As set forth in the Assessment Methodology, the Series 2025 Special Assessments will be levied on the 337 platted lots. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

DRP FL 6, LLC, a Delaware limited liability company (the "Landbank"), is the primary owner of the assessable land in the 2025 Project Area. The Landbank has entered into the Construction Agreement (as defined herein) with Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), pursuant to which the Development Manager manages the installation of infrastructure improvements in the District. The Landbank is obligated to reimburse the Development Manager for the associated costs incurred, not funded with the proceeds of the Series 2025 Bonds or any additional bonds, up to the contracted amount and subject to the provisions of the Construction Agreement. In addition, the Landbank has entered into the Option Agreement (as defined herein) with the Development Manager, pursuant to which the Development Manager has the option to purchase all of the developed lots in the District in a series of takedowns. See "- Land Acquisition and the Option Agreement" herein for more information.

The Development Manager is constructing residential units within the District for sale to purchasers. As of April 14, 2025, the Landbank owns approximately 286 lots, the Development Manager owns approximately 17 lots and Millrose Properties Florida II, LLC, a Florida limited liability company ("Millrose" and along with the Landbank and the Development Manager, the "Landowners"), owns approximately 34 lots within the 2025 Project Area. The Development Manager has the rights to acquire the lots in the 2025 Project Area owned by the Landbank and Millrose, which are both serving as landbanks for the Development Manager. See "THE LANDOWNERS AND THE DEVELOPMENT MANAGER" herein for more information.

As of April 14, 2025, approximately four (4) homes in the 2025 Project Area are under contract and approximately 24 homes are under construction. Home closings are expected to commence in the second quarter of 2025.

At buildout, the 2025 Project Area is expected to contain 337 residential units, consisting of (i) 157 single-family homes on 55' lots, and (ii) 180 single-family homes on 65' lots. Single-family homes are expected to range in size from 1,844 square feet to 3,868 square feet, with starting selling prices ranging from \$381,990 to \$654,490. See "—Residential Product Offerings" herein for more information.

Update on 2023 Project Area

The District previously issued its Series 2023 Bonds in order to finance a portion of the 2023 Project. All 453 lots planned for the 2023 Project Area have been developed and platted. According to EMMA (as defined herein), as of March 31, 2025, approximately 194 homes within the 2023 Project Area

have closed with end users, the Development Manager owns 120 lots and the Landbank owns the remaining 139 lots within the 2023 Project Area.

Land Acquisition and Ownership

The Landbank acquired substantially all of the lands in the District in April 2022 for approximately \$56,100,000. There are currently no mortgages on the District Lands. As of April 14, 2025, the Landbank owns approximately 286 lots, the Development Manager owns approximately 17 lots and Millrose owns approximately 34 lots within the 2025 Project Area. The Development Manager has the rights to acquire the lots in 2025 Project Area owned by the Landbank and Millrose, which are both serving as landbanks for the Development Manager.

The Construction Agreement and the Option Agreement

The Landbank has entered into an Amended and Restated Construction Agreement dated March 10, 2023 (the "Construction Agreement") with the Development Manager pursuant to which the Development Manager will manage the installation of infrastructure improvements for the Development and the Landbank is obligated to reimburse the Development Manager for the associated costs incurred, not funded with the proceeds of the Series 2025 Bonds or any additional bonds, up to the contracted amount and subject to the provisions of the Construction Agreement.

The Development Manager and the Landbank entered into an Amended and Restated Option Agreement dated February 2023 (the "Option Agreement"). Pursuant to the Option Agreement, the Development Manager has paid the Landbank an option payment of approximately \$8,451,449.10 million (the "Option Payment") for the right for the Development Manager to acquire the residential units planned for the District at the following prices: \$65,463 per townhome, \$97,069 per single-family 50' lot, \$99,167 per single-family 55' lot, and \$112,229 per single-family 65' lot, subject to adjustment as set forth in the Option Agreement, including additional monthly option interest payments. The 2025 Project Area only contains single-family 55' lots and single-family 65' lots. The Option Payment is nonrefundable except in accordance with the terms of the Option Agreement. The initial takedown of 45 lots occurred in June 2023. The second takedown of 45 additional lots occurred in September 2023. Additional takedowns totaling between 13 and 75 lots have occurred every quarter thereafter and will continue to occur until all lots have been acquired. The Development Manager has the right to acquire the lots early, subject to an early purchase premium, and to terminate the Option Agreement at any time upon delivery of written notice to the Landbank. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Finance Plan

The Development Manager estimates the total cost to develop the entire Development (which includes the 2023 Project Area as well as the 2025 Project Area) is approximately \$53.7 million, of which approximately \$48.9 million has been spent as of April 10, 2025. The total cost of the 2025 Project is approximately \$13.09 million. As of March 31, 2025, approximately \$11.78 million has been spent toward the 2025 Project by the Development Manager. Net proceeds of the Series 2025 Bonds in the approximate amount of \$8.81* million will be used by the District towards the funding and/or acquisition of a portion of the 2025 Project from the Development Manager. Costs spent to date by the Development Manager have been funded with equity and the Development Manager anticipates that the costs necessary to complete the development of the 2025 Project Area that are not funded with Series 2025 Bond proceeds also will be funded with equity. Given the status of development, the Development Manager will not be entering into a

* Preliminary, subject to change.

completion agreement. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

Development Plan and Status

Land development associated with Phase 2B-3 (112 lots) is complete, and all County approvals have been received. Land development associated with Phase 2A (85 lots), Phase 1B-2 (72 lots), and Phase 2B-2 (68 lots) is substantially complete, with only final County approvals remaining. Final approvals are expected in the second quarter of 2025. The plats for all four phases in the 2025 Project Area have been recorded.

Sales and vertical construction within Phase 2B-2 have commenced with approximately four (4) homes under contract and approximately 24 homes under construction as of April 14, 2025. Home closings are expected to commence in the second quarter of 2025.

Vertical construction in Phases 1B-2 and 2B-3 is expected to commence in the first quarter of 2026 with sales expected to commence in the second quarter of 2026. Home closings are expected to commence in the third quarter of 2026.

Vertical construction in Phase 2A is expected to commence in the first quarter of 2027 with sales expected to commence in the second quarter of 2027. Homes closings are expected to commence in the third quarter of 2027.

It is expected that approximately 200 homes will be sold and closed per year until buildout. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

The target market for the Development consists of first-time homebuyers and move-up buyers. The following table reflects the Development Manager's current expectations for the homes to be constructed in the 2025 Project Area, all of which are subject to change.

Lot Size	Est. Home Sizes (sf)	Expected Beds/Baths	Expected Home Price
55'	1,844 – 3,326	3-5 / 2-4	\$381,990 - \$575,900
65'	2,453 – 3,868	4-6 / 3-4	\$508,990 - \$654,490

Development Approvals

The zoning for the land within the Development, including, without limitation, the land in the 2025 Project Area subject to the Series 2025 Special Assessments, permits the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding permitting and other regulatory risks.

Environmental

The Development Manager has obtained a draft Phase I/Phase II Environmental Site Assessment dated December 22, 2021 (the "ESA"), covering the land in the Development. The ESA revealed two Recognized Environmental Conditions in connection with land comprised of the confirmed presence of arsenic in soil and groundwater at concentrations in excess of the residential setting State soil cleanup target level. Additional sampling later revealed concentrations of pesticide compounds in groundwater. The Development Manager had the impacted soil and groundwater excavated, pumped, and disposed of at offsite, permitted facilities, and subsequent testing confirmed that the levels of these constituents in soil and groundwater were below the residential setting State soil cleanup target levels. See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will include a pool, clubhouse, fitness center, pickleballs courts, a playground throughout the community which will be available to residents of the Development (the "Amenities"). Construction of the Amenities commenced in July 2024, with completion expected by the third quarter of 2025 at an approximate cost of \$5.0 million. The Amenities are being paid for by the Development Manager or an affiliate and the Amenities will be owned by an affiliate of the Development Manager.

Utilities

Potable water and wastewater services to the Development will be provided by the County. Florida Power and Light (FP&L) will provide electrical power to the Development.

Taxes, Fees and Assessments

Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2025 Special Assessments. As set forth in the Assessment Methodology, the Series 2025 Special Assessments will be levied on the 337 platted lots planned for the 2025 Project Area. The Series 2025 Special Assessments levied to pay debt service on the Series 2025 Bonds, along with the total Series 2025 Bonds par amount allocated per unit, are expected to be as follows:

Lot Size	# of Units Planned	2025 Assessment Per Unit*	2025 Par Per Unit*
55'	157	\$2,011	\$25,735
65'	<u>180</u>	2,376	30,414
Total	337		

* Preliminary, subject to change. Annual Series 2025 Special Assessments shown above include a gross up for estimated County collection costs of 3% and early payment discounts of 4%.

The District will continue to levy operation and maintenance assessments which are currently estimated to be approximately \$1,525 per 55' single-family unit annually and \$1,800 per 65' single-family unit annually, which amounts are subject to change. In addition, landowners in the District are expected to pay homeowners association fees which are currently estimated to be approximately \$1,028.28 per single-family unit annually, which amount is subject to change. In addition, homeowners are expected to pay a club fee which is currently estimated to be approximately \$1,200 per unit annually, which amount is subject

to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 13.5210 mills. These taxes will 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.

Education

The public schools for children residing in the Development are expected to be James Tillman Elementary Magnet School, Buffalo Creek Middle School, and Palmetto High School, which are located approximately 9.4 miles, 7.8 miles, and 11.5 miles from the Development, respectively, and which were rated A, B and C, respectively, by the Florida Department of Education in 2024. The Manatee County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the Parrish submarket and Manatee County generally, which include North River Ranch, Bella Lago, Isles at BayView, Del Webb Bayview, Parrish Lakes, Curiosity Creek and Prosperity Lakes. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

THE LANDOWNERS AND THE DEVELOPMENT MANAGER

As of April 14, 2025, the Landbank owns approximately 286 lots, the Development Manager owns approximately 17 lots and Millrose owns approximately 34 lots within the 2025 Project Area. The Development Manager has the rights to acquire the lots in the 2025 Project Area owned by the Landbank and Millrose, which are both serving as landbanks for the Development Manager.

The Landbank

DRP FL 6, LLC, a Delaware limited liability company (the "Landbank") is the primary owner of assessable land within the 2025 Project Area. The Landbank is a special purpose entity that was organized on January 7, 2022, and whose primary asset is its interest in the District and other Florida real property.

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

Domain is affiliated with DW Partners and is a national residential real estate investment firm. Domain aims to provide flexible financing solutions to homebuilders, land developers, and condominium developers who own land entitled for residential development. The Domain management team has significant development and construction experience, led by Robert Clark, Managing Director. Its investment activities focus on land banking, joint venture equity and debt and it seeks to invest alongside

proven management teams experienced in their local market. Since its founding in 2015, Domain has invested in 150 communities nationwide, comprising of approximately \$4 billion of project costs.

The Development Manager

Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), is managing the installation of infrastructure and building homes for sale within the Development.

Lennar Homes was formed on November 30, 2006 and is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp. pursuant to the requirements of the 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

Neither the Landowners, Lennar Corp, nor any other entity or individual listed above is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities or individuals listed above, aside from the Landowners, have entered into any agreements in connection with the issuance of the Series 2025 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2025 Bonds in order that the interest on the Series 2025 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2025 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2025 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the status of interest on the Series 2025 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2025 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Development Manager, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2025 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2025 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2025 Bonds, or the ownership or disposition of the Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2025 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2025 Bonds, (iii) the inclusion of the interest on the Series 2025 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2025 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2025 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2025 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2025 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2025 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2025 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the

period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2025 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2025 Bonds, or adversely affect the market price or marketability of the Series 2025 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under

certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the 2025 Project funded by the Series 2025 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2025 Bonds upon an Event of Default under the Master 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 and enacted before or after such delivery.

LITIGATION

The District

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

The Development Manager

The Development Manager will represent prior to the delivery of the Series 2025 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2025 Project and the development of the 2025 Project Area as described herein, materially and adversely affect the ability of the Development Manager to pay the Series 2025 Special Assessments imposed against the land within the District owned or under contract by the Development Manager or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

The Landbank

The Landbank will represent prior to the delivery of the Series 2025 Bonds that there is no litigation of any nature now pending or, to the knowledge of the Landbank, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landbank to pay the Series 2025 Special Assessments imposed against the land within the District owned by the Landbank or materially and adversely affect the ability of the Landbank to perform any of its obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING

No application for a rating for the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2025 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Heidt Design, LLC, Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company,

Incorporated, Tampa, Florida, as Methodology Consultant, has prepared the Supplemental Assessment Methodology Report set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum. The Master Assessment Methodology Report is being included in this Limited Offering Memorandum as a publicly available document and consent from the preparer has not been requested.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined below), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District's fiscal year ended September 30, 2024. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2023, as well as the District's unaudited monthly financial statements for the period ended March 31, 2025. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District, the Development Manager and the Landbank will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District, the Development Manager or the Landbank to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such Event of Default under the Disclosure Agreement would allow the Series 2025

Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2023 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

The Development Manager has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Development Manager has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Development Manager has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

The Landbank has previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to its Series 2023 Bonds. A review of filings made pursuant to such prior undertakings indicates that the Landbank has not materially failed to comply with the requirements thereunder within the last five years. The Landbank anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds less [an original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

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.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twelfth Judicial Circuit Court of Florida in and for Manatee County, Florida, rendered on August 30, 2022. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, for

the Development Manager by its counsel Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, for the Landbank by its counsel Fox Rothschild LLP, Minneapolis, Minnesota, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has also represented and continues to represent the Development Manager on unrelated matters.

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

MISCELLANEOUS

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

The references herein to the Series 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 is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

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AUTHORIZATION AND APPROVAL

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

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

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APPENDIX A

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

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MASTER TRUST INDENTURE

between

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

As Trustee

Dated as of November 1, 2023

relating to

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

SPECIAL ASSESSMENT BONDS

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

ARTICLE I DEFINITIONS

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

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

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

“Acquisition and Construction Fund” shall mean the Fund so designated and established pursuant to Section 5.01 hereof.

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

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

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

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

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

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

THIS MASTER TRUST INDENTURE, dated as of November 1, 2023 (the “Master Indenture”), by and between STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 22-37, enacted by the Board of County Commissioners of Manatee County, Florida, on May 5, 2022 and effective on May 9, 2022, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 417.765 acres of land located entirely within the unincorporated area of Manatee County, Florida (the “County”); and

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

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

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

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of the Project;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of improvements;
- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (f) cost of all lands, properties, rights, easements, and franchises acquired;

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

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

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

“County” shall mean Manatee County, Florida.

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

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

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

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

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

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

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the

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

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applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

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

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

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

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

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

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 417.765 acres of land located entirely within the unincorporated area of the County, as more fully described in Exhibit A hereto.

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

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

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

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

“Fitch” shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and if such corporation shall be dissolved or

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liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

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

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

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

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

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

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

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

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

(i) Government Obligations;

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

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

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of November 1, 2023 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Issuer" shall mean the Stonegate Preserve Community Development District.

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

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

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

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

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

"Project" shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; reclaimed water facilities; recreational facilities; roadway improvements; irrigation landscaping including entrance features; acquisition of certain interests in lands and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

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

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

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

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

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

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

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

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

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

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

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

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

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but

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

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

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

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

“State” shall mean the State of Florida.

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

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

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

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

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

[END OF ARTICLE I]

ARTICLE II THE BONDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with

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

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

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

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

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

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

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issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company ("DTC"), New York, New York and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, teletype 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 ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. 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 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.

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

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

[END OF ARTICLE III]

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

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

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

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

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

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

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ARTICLE III ISSUE OF BONDS

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

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

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

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(viii) an executed opinion of Bond Counsel;

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

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

(xi) if required in connection with a Series of Bonds, a collateral assignment from the Developer to the Issuer of the Project Documents and any other Ancillary Agreements that may be required;

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

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

(xiv) 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 upon advice of Counsel.

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

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

[END OF ARTICLE III]

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**ARTICLE IV
ACQUISITION OF A PROJECT**

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

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

[END OF ARTICLE IV]

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Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of a Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of a Project, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund, as described in paragraph (c) below.

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

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

[END OF ARTICLE V]

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**ARTICLE V
ACQUISITION AND CONSTRUCTION FUND**

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

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

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

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

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

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

Amounts in the applicable Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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the applicable Series Account or subaccount of the Bond Redemption Fund or to the applicable Series Account or subaccount of the Acquisition and Construction Fund.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to contrary direction by the Majority Holders of the Bonds to which such Series Account of the Debt Service Reserve 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.

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

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

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

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such

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

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

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

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

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

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

[END OF ARTICLE VI]

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extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

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

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

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

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

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if

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ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

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

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

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

In the absence of written investment instructions from the Issuer, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the Issuer and the Issuer shall be responsible for ensuring that such instructions conform to requirements of this Master Indenture including, without limitation, this Article VII. 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 conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the Issuer at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

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

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

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

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

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at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

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

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

(g) any other conditions that must be satisfied for the Bonds to be redeemed on the date of redemption.

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

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

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means.

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

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ARTICLE IX COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, but without waiving any limitations of liability afforded by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

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

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, 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 SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

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of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

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

[END OF ARTICLE VIII]

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SECTION 9.03. Special Assessments; Re-Assessments.

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

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either while owned by the Developer prior to platting of such lands or if the timing for using the Uniform Method will not yet allow for using such method unless the Trustee, at the direction of the Majority Owners, directs otherwise. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holder of the related Series of Bonds or the Trustee at the direction of such Majority

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Holder, at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings or use some other method of foreclosure. Nothing herein shall obligate the Issuer to credit bid at any foreclosure sale. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under the Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, is not required to collect Special Assessments pursuant to the Uniform Method in accordance with the provisions of this Section 9.04 or the District Manager determines that using the Uniform Method is not in the best interest of the Bondholders, the Issuer shall then and only under those circumstances pursuant to the applicable rules and procedures of the County, collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

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

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

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

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

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

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provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure regardless whether such fees and costs are included as part of "Special Assessments," as defined herein.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered 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 foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person" other than the Issuer as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it on behalf of the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by the Majority Holders of a Series or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders, may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders of a Series so effected by such foreclosure, for the benefit of the Registered Owners.

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transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

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

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

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

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

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

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

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

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

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

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

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any

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Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

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

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

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting 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. The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

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

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

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer,

Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

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

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

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self

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including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

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

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

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

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

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report. The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

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

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Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

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

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

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

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

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

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the

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

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

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a)

lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

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

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

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

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

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

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be

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the Issuer, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of 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 Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion; provided that such claim does not involve the amount of Special Assessments relating to Bonds Outstanding or in any way has the effect of reducing the Pledged Revenues. Any actions taken by the Issuer 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 Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, the Issuer shall not assert any claim seeking to reduce the amount of the Special Assessments.

[END OF ARTICLE IX]

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**ARTICLE X
EVENTS OF DEFAULT AND REMEDIES**

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

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

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

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

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

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, 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 Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

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

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders 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 10.09. 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 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. 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

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

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

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it on behalf of the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption, provided this Section does not affect the ability to make distributions under Section 10.12 hereof.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

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

(b) then:

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

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

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct, provided, however, that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments.

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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee

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incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

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

[END OF ARTICLE X]

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commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. The Trustee shall promptly, but not less than monthly, provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

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

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

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

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, telegram, facsimile transmission, request, consent, waiver,

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ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

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

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.

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trusts hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of the Indenture. The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds of any Series and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use

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

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

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

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

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

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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 or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

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

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

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall 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, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

[END OF ARTICLE XI]

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SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16 and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

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

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

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

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ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

[END OF ARTICLE XII]

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**ARTICLE XIII
AMENDMENTS AND SUPPLEMENTS**

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

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

(b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

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

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

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

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**ARTICLE XIV
DEFEASANCE**

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

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

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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. In addition, the Trustee may request an opinion of Bond Counsel, at the expense of the Issuer, that such amendment will not in and of itself adversely affect the tax status of the Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

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verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition to the foregoing, Bond Counsel shall deliver an Opinion that the subject Bonds are no longer Outstanding hereunder and if such defeased Bonds are issued as Tax-Exempt Bonds, that such defeasance will not adversely affect the tax-exempt status of such Bonds.

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

[END OF ARTICLE XIV]

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**ARTICLE XV
MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

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

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

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

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

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

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(a) As to the Issuer -

Stonegate Preserve Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Craig Wrathell

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Robert E. Hedgecock, Vice President

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.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Master Indenture sent by the Issuer by Electronic Means, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar Electronic Means) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Means to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

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

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

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

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

[SEAL]

Attest:

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

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

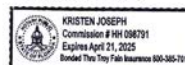
**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee,
Paying Agent and Registrar**

By: _____
Name: Robert E. Hedgecock
Title: Vice President

STATE OF FLORIDA)
COUNTY OF Hillsborough) SS:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21st day of November, 2023, by Kelly Evans, Chairperson of the Board of Supervisors of Stonegate Preserve Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of Stonegate Preserve Community Development District; that the same is her free act and deed as such officer, and the free act and deed of Stonegate Preserve Community Development District; and that the seal affixed to said instrument is the seal of Stonegate Preserve Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]



Notary: [Signature]
Print Name: Kristen Joseph
NOTARY PUBLIC, STATE OF Florida
My commission expires April 21, 2025

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



[SEAL]

Attest:

By: [Signature]
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Robert E. Hedgecock
Title: Vice President

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

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT
DISTRICT**

[SEAL]

Attest:

By: _____
Name: Craig Wrathell
Title: Secretary, Board of Supervisors

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

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

By: [Signature]
Name: Robert E. Hedgecock
Title: Vice President

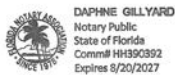
75

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STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20th day of November, 2023, by Craig Wrathell, Secretary of the Board of Supervisors of Stonegate Preserve Community Development District, who acknowledged that he did sign the foregoing instrument as such officer for and on behalf of Stonegate Preserve Community Development District; that the same is his free act and deed as such officer, and the free act and deed of Stonegate Preserve Community Development District; and that the seal affixed to said instrument is the seal of Stonegate Preserve Community Development District. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

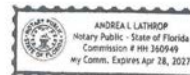


Notary: Daphne Gillyard
Print Name: Daphne Gillyard
NOTARY PUBLIC, STATE OF
My commission expires 11/13/2027

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16th day of November, 2023, by Robert E. Hedgecock, a Vice President of U.S. Bank Trust Company, National Association, as Trustee, who acknowledged that he did sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]



Notary: Andrea Lathrop
Print Name: Andrea Lathrop
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

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EXHIBIT A

**LEGAL DESCRIPTION OF
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

The present boundaries of Stonegate Preserve Community Development District are as follows:

DESCRIPTION: A parcel of land lying in Sections 15 and 16, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 15, thence along the West boundary of the Southwest 1/4 of Section 15, N.01°01'37"E., a distance of 346.32 feet to the **POINT OF BEGINNING**; thence N.01°01'33"E., a distance of 150.00 feet; thence N.00°14'00"W., a distance of 650.00 feet; thence N.00°25'54"W., a distance of 539.17 feet; thence N.00°19'00"W., a distance of 600.00 feet; thence N.00°17'14"W., a distance of 739.11 feet; thence S.89°50'16"E., a distance of 29.94 feet; thence N.02°28'39"E., a distance of 2616.32 feet to a point on the Southerly maintained right of way of BUCKEYE ROAD; thence along said maintained right of way in the following 7 (seven) courses: 1) S.89°32'09"E., a distance of 66.89 feet 2) S.89°39'51"E., a distance of 5245.09 feet; 3) S.89°49'42"E., a distance of 239.26 feet; 4) S.00°47'18"W., a distance of 203.72 feet; 5) S.89°49'42"E., a distance of 258.71 feet; 6) N.00°47'18"E., a distance of 203.72 feet; 7) S.89°49'42"E., a distance of 665.57 feet to a point on the Westerly limited access right of way line of Interstate Highway 75, as recorded in Official Records Book 867, Page 368, of Manatee County, Florida; thence along said Westerly limited access right of way line the following nine (9) courses: 1) S.37°11'54"W., a distance of 333.11 2) N.51°52'35"W., a distance of 65.97 feet; 3) Southwesterly, 2239.78 feet along the arc of a non-tangent curve to the right having a radius of 7400.44 feet and a central angle of 17°20'27" (chord bearing S.46°47'38"W., 2231.24 feet); 4) S.55°27'52"W., a distance of 487.15 feet; 5) S.34°32'08"E., a distance of 65.00 feet; 6) S.55°27'52"W., a distance of 2492.42 feet; 7) Southwesterly, 1583.64 feet along the arc of a tangent curve to the left having a radius of 5903.58 feet and a central angle of 15°22'11" (chord bearing S.47°46'46"W., 1578.90 feet); 8) S.40°05'41"W., a distance of 1108.12 feet; 9) N.89°32'39"W., a distance of 362.84 feet; thence N.01°01'37"E., a distance of 142.94 feet to the **POINT OF BEGINNING**.

Containing 417.765 acres, more or less.

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EXHIBIT B

DESCRIPTION OF A PROJECT

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

Stormwater management and control facilities, including, but not limited to, related earthwork and conveyance of certain interests in land;
Water and wastewater systems, including connection charges;
Onsite and offsite public roadway improvements, including, but not limited to, landscaping and hardscaping and irrigation in public rights of way, entrance features, signalization and including any impact fees;
Reclaimed water facilities;
Public amenities; and
Related incidental costs.

B-1

EXHIBIT C

[FORM OF BOND]

R- _____ \$ _____
**UNITED STATES OF AMERICA
STATE OF FLORIDA
MANATEE COUNTY
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20 ____**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Stonegate Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form in which case presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of November of each year. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, initially its corporate trust office located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each 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 U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to ____, 20__, in which case from ____, 20__, 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 FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

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

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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C-2

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. Bank Trust Company, National
Association, as Trustee

By: _____
Authorized Signatory

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

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

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

The Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled 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 forty-five (45) days prior to a date on which a sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

Optional Redemption

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

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

Mandatory Sinking Fund Redemption

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

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[Back of Bond]

This Bond is one of an authorized issue of Bonds of the Stonegate Preserve Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 22-37 enacted by the Board of County Commissioners of Manatee County, Florida, on May 5, 2022 and effective on May 9, 2022, designated as "Stonegate Preserve Community Development District Special Assessment Bonds, Series _____" (the "Bonds"), in the aggregate principal amount of _____ 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 Florida, including particularly the Act, to pay a portion of the design, acquisition, construction costs of certain public infrastructure improvements consisting of stormwater management and control facilities, including, but not limited to, related earthwork and conveyance of certain interests in land; water and wastewater systems, including connection charges; onsite and offsite roadway improvements, including, but not limited to, landscaping and hardscaping and irrigation in public rights of way, entrance features, signalization and including any impact fees; reclaimed water facilities; public amenities; and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, _____ (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 Fort Lauderdale, Florida.

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

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

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

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

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

Extraordinary Mandatory Redemption in Whole or in Part

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

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption

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

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

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. 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.

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, rendered on the 30th day of August, 2022.

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

Chairperson, Board of Supervisors

Secretary

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

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

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ABBREVIATIONS

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

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

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

Minor)

Under Uniform Transfer to Minors

Act _____ (State)

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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

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

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

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

**EXHIBIT D
FORM OF REQUISITION**

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 200_

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

- (i) Requisition Number:
- (ii) Name of Payee pursuant to Acquisition Agreement:
- (iii) Amount Payable:
- (iv) 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):
- (v) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

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

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

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

Consulting Engineer

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SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

AND

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

Dated as of May 1, 2025

Authorizing and Securing
\$ _____
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture"), dated as of May 1, 2025 between the STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the banking laws of the United States of America and having a corporate trust office in Fort Lauderdale, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 22-37 enacted by the Board of County Commissioners of Manatee County, Florida, on May 5, 2022 and effective on May 9, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 417.765 acres of land (herein, the "District Lands" or "District"), are located entirely within the unincorporated area of Manatee County, Florida (the "County"); and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2022-29 on June 1, 2022, authorizing the issuance of not to exceed \$70,000,000 in aggregate principal amount of its special assessment bonds (the "Bonds") to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture") and this Second Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2025 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the "Developer") is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as "Stonagate Preserve" (herein, the "Development"); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of the Development is herein referred to as the "2025 Project," which will be financed with a portion of the net proceeds of the Series 2025 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Stonegate Preserve Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Series 2025 Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2025 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement, (iii) for the payment of interest through at least December 15, 2025, and (iv) the payment of the costs of issuance of the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL 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 Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 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 Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 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 such Series 2025 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions

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“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2025 Bonds, dated the date of delivery of the Series 2025 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the Landbank, and joined by the other parties named therein, in connection with the issuance of the Series 2025 Bonds.

“District Manager” shall mean Rizzetta & Company and its successors and assigns.

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

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing December 15, 2025, and any other date the principal of the Series 2025 Bonds is paid, including any Quarterly Redemption Date.

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

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of November 1, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this Second Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within the 2025 Project Area within the District of the amount of the Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2025 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2025 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

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

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

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hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the agreement by and between the Issuer and the Developer relating to the acquisition of the 2025 Project.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2025 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2022-27, Resolution No. 2022-28 and Resolution No. 2022-32 of the Issuer adopted on June 1, 2022, June 1, 2022 and July 15, 2022, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bond Resolution” shall mean, collectively, (i) Resolution No. 2022-29 of the Issuer adopted on June 1, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$70,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2025-04 of the Issuer adopted on February 27, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds in an aggregate principal amount of not to exceed \$12,000,000 to finance a portion of the acquisition and/or construction of the 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds pursuant to the parameters set forth herein.

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

“Consulting Engineer” shall mean Heidt Design, LLC and its successors and assigns.

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“Release Conditions” shall mean all of the following:

(a) all lots subject to the Series 2025 Special Assessments have homes constructed thereon and have each received a certificate of occupancy; and

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

“Series 2025 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2025 Bond Redemption Account” shall mean the Series 2025 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Bonds” shall mean the \$_____ aggregate principal amount of Stonegate Preserve Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2025 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2025 Special Assessments levied and collected on the assessable lands within the 2025 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund,

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and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

"Series 2025 Principal Account" shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

"Series 2025 Rebate Fund" shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

"Series 2025 Reserve Account" shall mean the Series 2025 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to twenty-five percent (25%) of the maximum annual debt service with respect to the initial principal amount of the Series 2025 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2025 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2025 Bonds. If a portion of the Series 2025 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to twenty-five percent (25%) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2025 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2025 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 at that time. The initial Series 2025 Reserve Requirement shall be equal to \$ _____.

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

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ARTICLE II THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$ _____. 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 Bond Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

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 and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2025 Project, (ii) to fund the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Requirement; (iii) to pay interest on the Series 2025 Bonds through at least December 15, 2025, and (iv) to pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Stonegate Preserve Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2025 Bonds shall be payable on each June 15 and December 15 Interest Payment Date to maturity or prior redemption. Regularly scheduled interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to December 15, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer's acquisition and/or construction of the 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the 2025 Project Area within the District that have received certificates of occupancy.

"2025 Project" shall mean the public infrastructure to be financed with a portion of the proceeds of the Series 2025 Bonds generally described on Exhibit A attached hereto.

"2025 Project Area" shall mean the designated assessment area within the District whereby the Series 2025 Special Assessments are levied.

"Underwriter" shall mean FMSBonds, Inc., the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

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(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture 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 Section 2.07 of this Second Supplemental Indenture 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 his address as it appears on the Bond Register. Any interest on any Series 2025 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 ("Special Record Date") to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 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 Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates all as set forth below, subject to the right of prior redemption in accordance with their terms.

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

*Term Bonds

(b) Interest on the Series 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.

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SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$ _____.

(a) \$ _____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Interest Account;

(b) \$ _____ derived from the net proceeds of the Series 2025 Bonds (which is an amount equal to the initial Series 2025 Reserve Requirement) shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(c) \$ _____ derived from the net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$ _____ representing the balance of the net proceeds of the Series 2025 Bonds shall be deposited in the Series 2025 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this Second Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal 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.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for

notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 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 Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Second Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2025 Project being financed with the proceeds of

the Series 2025 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2025 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2025 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2025 Special Assessments, and (v) the Series 2025 Special Assessments are legal, valid and binding liens upon the property against which such Series 2025 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2025 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2025 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. 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.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below.

(a) **Optional Redemption.** The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of Section 4.05 of this Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, together with any moneys transferred to the Series 2025 Acquisition and Construction Account pursuant to the provisions of this Second Supplemental Indenture, and such moneys in the Series 2025 Acquisition and Construction Account shall be applied by the Issuer as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a) and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2025 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, upon notice of the same given by the Developer to the District Manager and the Trustee, except for any moneys reserved therein for the payment of any costs of the 2025 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2025 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2025 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account and pay such moneys to the Person or Persons such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2025 Costs of Issuance Account shall be closed.

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The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2025 Bonds by the Issuer, 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 Article VIII of the Master Indenture.

[END OF ARTICLE III]

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(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Principal Account." Moneys shall be deposited into the Series 2025 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account pursuant to Section 4.02 of this Second Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2025 Bonds caused by investment earnings prior to the Completion Date to the Series 2025 Acquisition and Construction Account and after the Completion Date to the Series 2025 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments

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and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner within the 2025 Project Area within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2025 Reserve Account shall be transferred by the Trustee to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, and subject to the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2025 Reserve Account as described below to the Series 2025 Acquisition and Construction Account and pay such amount deposited in the Series 2025 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" submitted to the Issuer by the Developer which requisition shall be executed by the Issuer and the Consulting Engineer or the Person or Persons designated in a previously submitted properly executed requisition, all or a portion of which remains unfunded ("Unfunded Requisition"). Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account and the Trustee has on file one or more Unfunded Requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no Unfunded Requisitions on file with the Trustee, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2025 Reserve Requirement, the Trustee shall without further direction reduce the Series 2025 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2025 Bonds as calculated by the District Manager. The excess amount in the Series 2025 Reserve Account shall be transferred to the Series 2025 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

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SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 2026, 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 sinking fund redemption on such June 15, less any amounts on deposit in the Series 2025 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2025 Bonds, to the Series 2025 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2025 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2025 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2025 Revenue Account to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date;

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

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2025 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer 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. The Series 2025 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2025 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the Issuer or the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and Trustee shall apply any excess in the Series 2025 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2025 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (including all earnings on investments held in such Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2025 Rebate Fund designated as the "Series 2025 Rebate Fund." Moneys shall be deposited into the Series 2025 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2025, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2025 Interest Account not previously credited;

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SECTION 4.04. 2025 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct or acquire the 2025 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2025 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2025 Reserve Account will exceed the applicable Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2025 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2025 Bonds, there will be sufficient Series 2025 Pledged Revenues to pay the principal and interest, when due, on all Series 2025 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2025 Prepayment Principal. The Issuer shall calculate the amount available for extraordinary mandatory redemption of the Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and the Trustee will withdraw money from the Series 2025 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required

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after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall, upon authorization from the District, withdraw moneys from the Series 2025 Revenue Account to round-up to the next highest integral multiple of \$5,000 and deposit such amount into the Series 2025 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2025 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

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any time without any such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2025 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2025 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Bonds are payable from the Series 2025 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2025 Project or otherwise) without the consent of the Majority Holders, except to pay expenses of the Series 2025 Project that have already been incurred prior to the date of the Event of Default and which are due and payable by the District, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2025 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2025 Special Assessments relating to the acquisition and construction of the 2025 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2025 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Special Assessments, and to levy the Series 2025 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2025 Bonds when due. All Series 2025 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2025 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations secured by any Special Assessments on assessable land within the District which secure the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2025 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at

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ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

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**ARTICLE VII
MISCELLANEOUS PROVISIONS**

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

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

SECTION 7.03. Counterparts and Electronically Signed and/or Transmitted Signatures. This Second Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this Second Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this Second Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Second Supplemental Indenture. The parties to this Second Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this Second Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Second Supplemental Indenture.

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 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 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds.

SECTION 7.07. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses,

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

[Remainder of page intentionally left blank.]

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

[SEAL]

Attest:

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Name: Kelly Evans
Title: Chairperson, Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

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

By: _____
Name: Leanne M. Duffy
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Kelly Evans, Chairperson of Stonegate Preserve Community Development District (the "Issuer"), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

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STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, Secretary/Assistant Secretary of Stonegate Preserve Community Development District (the "Issuer"), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

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EXHIBIT A
DESCRIPTION OF 2025 PROJECT

The 2025 Project includes, but is not limited to, the improvements described in that certain *Second Supplemental Report of District Engineer*, dated [February 27, 2025].

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STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Leanne M. Duffy, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer, and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

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EXHIBIT B
[FORM OF SERIES 2025 BOND]

R-1 \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MANATEE
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(2025 PROJECT AREA)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	June 15, 20__	_____, 2025	86182E

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Stonegate Preserve Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2025 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America (except while the Series 2025 Bonds are in book entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing June 15, 2025 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to June 15, 2025, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on

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

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE FROM THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of the Stonegate Preserve Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 22-37 of the Board of County Commissioners of Manatee County, Florida, enacted on May 5, 2022 and effective on May 9, 2022 designated as "Stonegate Preserve Community Development District Special Assessment Bonds, Series 2025 (2025 Project Area)" (the "Bonds" or the "Series 2025 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED _____ THOUSAND AND 00/100 DOLLARS (\$ _____ .00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay all or a portion of the costs of constructing and/or acquiring the 2025 Project (as defined in the herein referred to Indenture). 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 November 1, 2023 (the "Master Indenture"), as amended by a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

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made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

*Maturity

The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025 Special 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 Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2025 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2025 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2025 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

This Bond is payable from and secured by Series 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 the Series 2025 Special Assessments to secure and pay the Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be

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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

The Series 2025 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2025 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary

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mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account (taking into account the credit from the Series 2025 Reserve Account pursuant to Section 4.05 of the Second Supplemental Indenture) following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property within the 2025 Project Area within the District in accordance with the provisions of Section 4.05 of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2025 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2025 Rebate Fund, the Series 2025 Costs of Issuance Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account not otherwise reserved to complete the 2025 Project (including any amounts transferred from the Series 2025 Reserve Account) all of which have been transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of

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the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Stonegate Preserve Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or Assistant Secretary of its Board of Supervisors, all as of the date hereof.

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Series 2025 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Series 2025 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

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

By: _____
Vice President

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, rendered on the 30th day of August, 2022.

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

Please insert social security or other identifying number of Assignee.

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

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ABBREVIATIONS

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

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

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

Under Uniform Transfer to Minors Act _____
(State)

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

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EXHIBIT C

FORMS OF REQUISITIONS

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Stonegate Preserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2025 Project; and
- 4. each disbursement represents a Cost of 2025 Project which has not previously been paid.

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

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

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

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2025 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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**STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Stonegate Preserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of November 1, 2023, as supplemented by that certain Second Supplemental Trust Indenture dated as of May 1, 2025 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$ _____ Stonegate Preserve Community Development District Special
Assessment Bonds, Series 2025 (2025 Project Area)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$ _____ of the above-referenced Bonds [state maturing on June 15, _____, bearing interest at the rate of ____ % per annum and CUSIP #] (herein, the "Investor Bonds").

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

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

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are “accredited investors”;
- ☐ a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- ☐ a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2025 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

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FORM OF BOND COUNSEL OPINION

Upon delivery of the Bonds (as defined below) in definitive form, Greenberg Traurig, P.A., as Bond Counsel, proposes to render its final approving opinion with respect to such Bonds in substantially the following form:

_____, 2025

Board of Supervisors of the Stonegate Preserve
Community Development District
Manatee County, Florida

\$ _____
**STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(2025 PROJECT AREA)**

Dear Board Members:

We have acted as bond counsel in connection with the issuance by the Stonegate Preserve Community Development District (the “District”) of its \$ _____ in aggregate principal amount of Special Assessment Bonds, Series 2025 (2025 Project Area) (the “Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2022-29, adopted by the Board of Supervisors of the District (the “Board”) on June 1, 2022, as supplemented by Resolution No. 2025-04 adopted by the Board on February 27, 2025 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under that certain Master Trust Indenture, dated as of November 1, 2023 (the “Master Indenture”), as supplemented by that certain Second Supplemental Trust Indenture, dated as of May 1, 2025 (the “Second Supplement” and, together with the Master Indenture, the “2025 Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definitions have the meanings ascribed thereto in the 2025 Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure deemed necessary to develop certain lands within the District.

In order to secure the payment of the Bonds, and subject to the terms of the 2025 Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2025 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Bond Resolution, the 2025 Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Lennar Homes, LLC, as the party initially responsible for the payment of the Series 2025 Special Assessments comprising a portion of the Series 2025 Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the 2025 Indenture, to perform its obligations thereunder and to issue the Bonds.
2. The 2025 Indenture has been duly authorized, executed and delivered by the District. The 2025 Indenture creates a valid pledge of the Series 2025 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the 2025 Indenture.
4. The Internal Revenue Code of 1986, as amended (herein, the “Code”) includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the 2025 Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and, furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

In rendering the foregoing opinions we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2025 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, Manatee County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

GREENBERG TRAURIG, P.A.

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APPENDIX C
ENGINEER'S REPORT

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Stonegate Preserve
Community Development District

Master Report of District Engineer

Prepared for:
Board of Supervisors of the
Stonegate Preserve Community Development District

Prepared by:
Heidt Design, LLC

June 2022

Strickland T. Smith, PE Date 06/14/2022
District Engineer
Florida Registration #50652

1.0 Introduction

Stonegate Preserve (the “Development”) is a master planned community located in Manatee County on the south side of Buckeye Road adjacent to the western right-of-way of I-75. See Vicinity Map and Legal Description in Appendix A and B. There are two main access to the community from Buckeye Road with a secondary access to the west through Artisan Lakes to Artisan Lakes Parkway. The Development is 417.765 acres in size and is zoned Planned Development Mixed Use (PDMU). The Development will consist of single-family residential neighborhoods, an amenity center, various open spaces for resident use and a day care. The current PDMU approval (PDMU-16-05 (G)) and associated General Development Plan allows for up to 791 single family detached and single family attached housing units and various support facilities. The current master development plan includes 790 units.

The Stonegate Preserve Community Development District (“District”), a local unit of special purpose government, was established by Manatee County Ordinance 22-37 effective on May 5, 2022 for the purpose of constructing and/or acquiring, maintaining and operating all or a portion of the public improvements and community facilities within the District. The District boundaries encompass the entirety of the Development. A Master Development Plan of the District is attached as Appendix C of this report.

The purpose of this Engineers Report (the “Report”) is to provide a description of the improvements that may be financed by the District (“the Capital Improvement Plan” or “CIP”). Public infrastructure and land improvements needed to serve the Development include construction of offsite turn lanes on Buckeye Road, mass grading (excluding private lots), two (2) new sewage pump stations and associated force main, gravity sewer extensions, water main extensions, irrigation/reclaimed water facilities, surface water management, entry monumentation, landscaping and irrigation, and recreational facilities.

This Report reflects the District’s present intentions. The implementation and completion of any improvement outlined in this Report requires final approval by the District’s Board of Supervisors, including the awarding of contracts for the construction of the improvements. Cost estimates contained in this Report have been prepared based on the best available information. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the CIP described and the contingency costs included are reasonable.

2.0 Infrastructure Improvements

The CIP public includes infrastructure improvements that will provide special benefit to all assessable land with the District. The required improvements included in the CIP are more specifically described below.

2.1 Roadways

The District presently intends to provide funding for the master transportation and roadway facilities required to support the Development. Two left turn lanes and right deceleration lanes are required to be constructed on Buckeye Road to provide access to the site. Local roadways within the development

will be funded by the District and consist of the pavement, base, subbase, curb and gutter and storm drains. All roadways within the District will be public and owned and maintained by Manatee County.

2.2 Sanitary Sewer Collection System

The District will provide the sanitary sewer collection system for the Development. The sanitary sewer system consists of two lift stations and the associated gravity sewer needed to serve the District. An 8" force main will run from the onsite lift stations to the existing force main on the east side of the project. Upon completion the sanitary sewer construction, the system will be owned and maintained by Manatee County Utilities. See Appendix D, Master Utility Exhibit, for a graphic representation of the master sewer system.

2.3 Water Distribution System

The District will provide the water distribution system for the Development. The system will consist of a series of water distribution mains to serve the future residential units, amenity center and daycare site with potable water. A 16" water main will be extended from the existing 16" water main on the south side of Buckeye Road, in the northeast corner of the site, east to the two project entrances. Onsite water mains will connect to this extension to provide water service to the Development. Upon completion of the water distribution system, it will be owned and maintained by Manatee County Utilities. See Appendix D, Master Utility Exhibit, for a graphic representation of the master water system.

2.4 Reclaimed Water Distribution System

The District will provide the irrigation/reclaimed water distribution system for the Development. The system will consist of a series of irrigation/reclaimed water distribution mains to provide the future residential units, amenity center and common areas with irrigation water. Initially, the system will include two groundwater wells that will be used to supplement stormwater ponds to provide irrigation for the Development. This system will be owned and maintained by the District. Manatee County has indicated they intend to bring public reclaimed water to the area of the Development and that the irrigation system can be connected to the reclaimed system and be converted to reclaimed water at that time. The final reclaimed water system will be owned and maintained by Manatee County Utilities. See Appendix D, Master Utility Exhibit, for a graphic representation of the master irrigation water system.

2.5 Stormwater Management System

A comprehensive system of surface water management ponds, consisting primarily of wet detention ponds, are proposed to manage the water quality and quantity impacts associated with the Development. These ponds will provide water quality treatment and stormwater runoff attenuation, designed in accordance with the Southwest Florida Water Management District's (SWFWMD) Basis of Review and the Manatee County Land Development Code and Stormwater Technical Manual. Additionally, these ponds will provide 100-year flood control, conveyance of stormwater through and around the District and for the ongoing function of the onsite natural wetland systems.

Material excavated from surface water management ponds and/or floodplain management ponds is anticipated to remain within the Development for use in road subbase, perimeter berms, and site grading. However, any grading in connection with the preparation of pads for private home sites or on

other private property within the Development will not be funded by the District. Any material excavated from ponds or mitigation areas constructed on lands owned by the District shall be used only for improvements within the CIP. Upon completion of the stormwater management system it will be owned and maintained by the District.

2.6 Landscaping, Hardscape and Irrigation

The District will provide common area landscaping, landscape buffers, entry monuments and supporting facilities, common signage and irrigation for the development. These facilities will be owned and maintained by the District.

2.7 Recreational Facilities

The District may construct and/or acquire a variety of recreational facilities to serve the residents and be made available for use by the general public. These facilities may include such things as a clubhouse and pool, playgrounds, courts paths and walkways, benches, neighborhood parks, pavilions, etc. These facilities will be owned and maintained by the District. It is understood that the general public would be required to pay a user fee set by the District with respect to certain of such facilities.

2.8 Professional Services

Professional Fees include civil engineering costs for site design, permitting, inspection, and master planning, survey costs for construction staking and as-built drawings (for CIP related improvements only) as well as preparation of preliminary and final plats, geotechnical costs for pre-design soil borings, underdrain analyses and construction inspection, and architectural costs for landscape and recreation design. Also included in this category are fees associated with environmental consultation and permitting, and any other miscellaneous professional fees.

3.0 Ownership and Maintenance

Ownership and maintenance of the improvements is generally anticipated as set forth in Appendix E.

It is anticipated that, in addition to the annual non-ad valorem assessments to be levied and collected by the District to pay debt service on its bonds, the District should levy and collect an annual "Maintenance Assessment" to be determined, assessed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

4.0 Permit Status

The required infrastructure improvements for the construction of the Development are contained in the following construction plans:

- Stonegate Preserve Preliminary Site Plan/Final Site Plan/Preliminary Plat
- Stonegate Preserve Construction Plans

The Preliminary Site Plan/Final Site Plan/Preliminary Plat and Construction Plans are under review at the Southwest Florida Water Management District (SWFWMD) and Manatee County. Additionally, water

and sewer permits from the Florida Department of Environmental Protection are required as well as a Construction Agreement and Drainage Connection Permit from the Florida Department of Transportation for a portion of the eastern turn lane on Buckeye Road that partially extends into the adjacent FDOT right-of-way adjacent to I-75. The status of all required permits can be found in Appendix F.

5.0 Estimated Capital Improvement Costs

The Engineers Estimate of Probable Cost of the CIP is set forth in Appendix G at the end of this report.

6.0 Engineer's Opinion

It is my professional opinion that the summary of costs listed in Appendix G is enough to complete the construction of the items intended.

It is my professional opinion that the infrastructure costs associated herein for the total improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the lands within the District equal to or in excess of the costs thereof. All infrastructure costs are public improvements or community facilities as set forth in Sections 190.012(1) and (2) of the Florida Statutes.

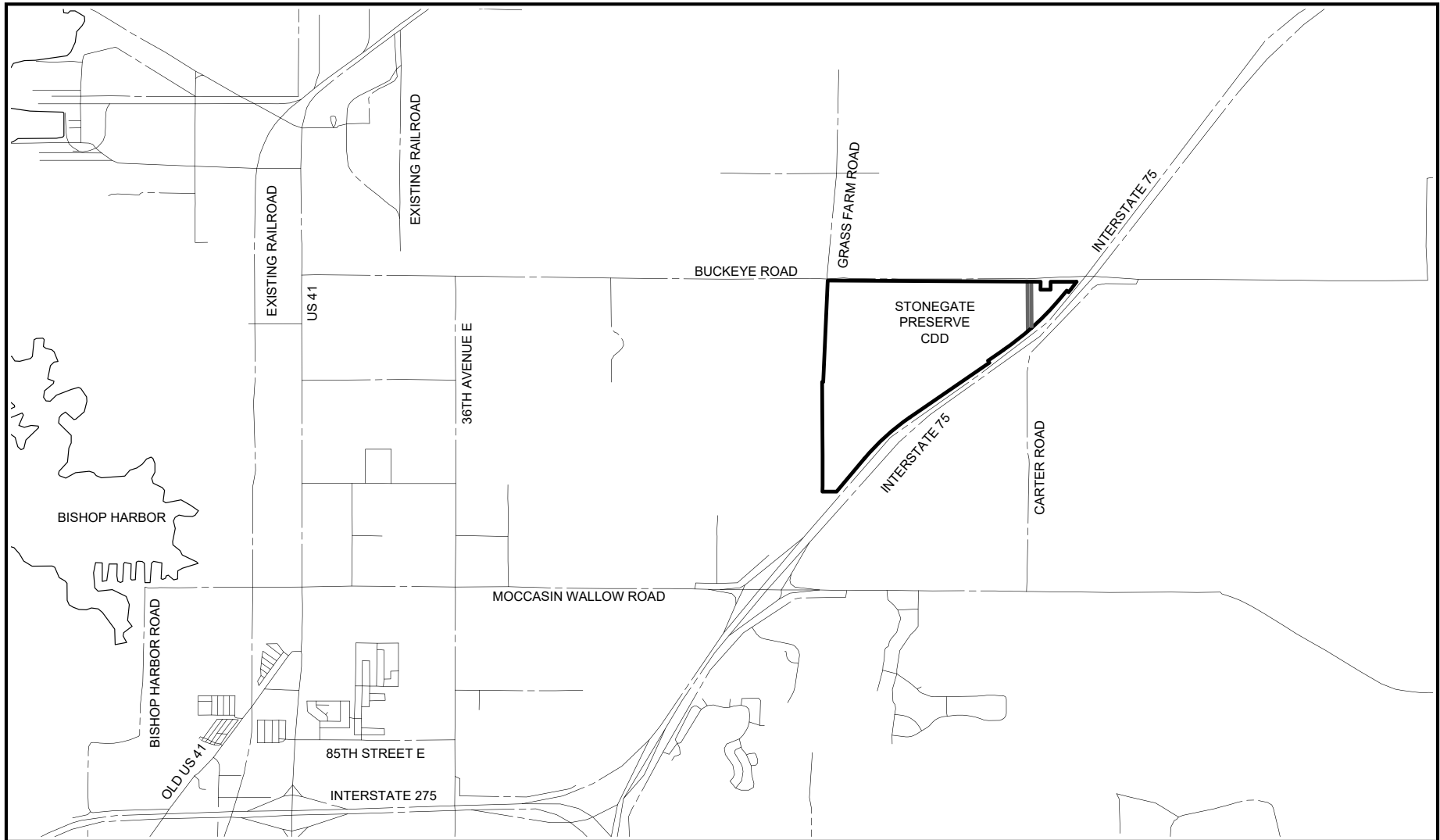
The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in Manatee County and quantities as represented on construction plans.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be more than this estimate.

Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built-in substantial accordance with the approved plans and specifications, can be completed and meet their intended functions. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities in the Manatee County area. It is therefore our opinion that the construction of the proposed project can be completed at the cost stated.

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

Appendix A – Vicinity Map

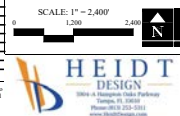


Stonegate Preserve CDD

Location Map

Manatee County

DATE: 07/09/2021	SCALE: 1" = 2,400'
DRAWN BY: [Redacted]	CHECKED BY: [Redacted]
DESIGNED BY: [Redacted]	APPROVED BY: [Redacted]
PROJECT NO: [Redacted]	
SHEET NO: [Redacted]	



Appendix B – Legal Description

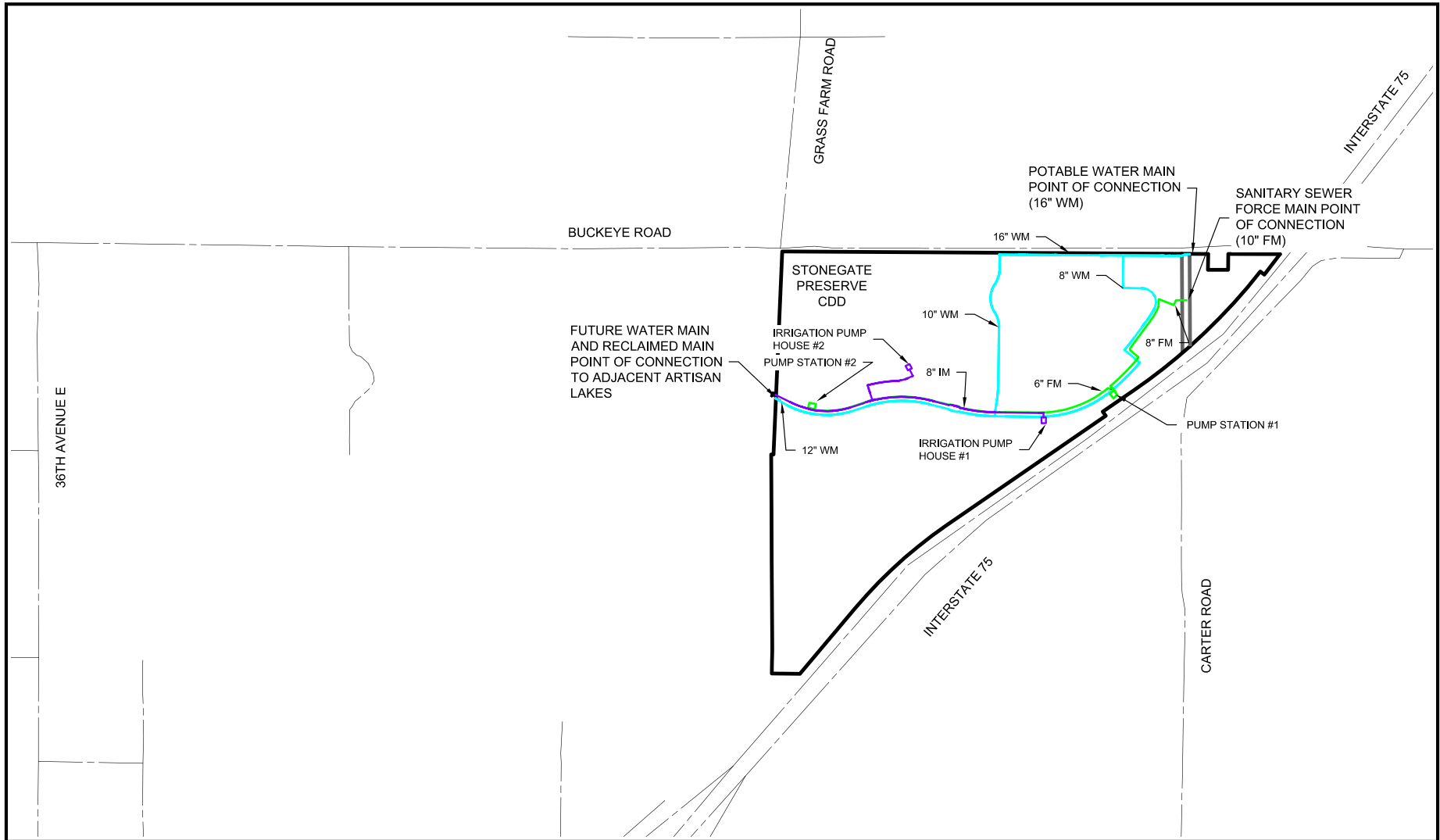
DESCRIPTION: A parcel of land lying in Sections 9, 10, 11, 15 and 16 , Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 15, run thence along the West boundary of the Southwest 1/4 of Section 15, N.01°01'37"E., a distance of 2530.38 feet to the **POINT OF BEGINNING**; thence N.01°01'37"E., a distance of 142.94 feet to the Southeast Corner of the Northeast 1/4 of said Section 16, said Southeast corner also being the Southeast corner of Artisan Lakes Parcel J, Phases I & II, a subdivision recorded in Official Records Plat Book 66, Pages 105-117 of the Manatee County Records, thence along the East boundary of said Artisan Lakes Parcel J, Phases I & II, and the East boundary of Artisan Lakes Eaves Bend, Phase II, Subphases A, B & C, as recorded in Official Records Plat Book 69, Pages 176-194 of the Manatee County Records; thence N.00°14'00"W., a distance of 650.00 feet; thence N.00°25'54"W., a distance of 539.17 feet; thence N.00°19'00"W., a distance of 600.00 feet; thence N.00°17'14"W., a distance of 739.11 feet; thence S.89°50'16"E., a distance of 29.94 feet; thence N.02°28'39"E., a distance of 715.42 feet to the Northeast corner of said Artisan Lakes Eaves Bend, Phase II, Subphases A, B & C; thence continue N.02°28'39"E., a distance of 1900.90 feet to a point on the Southerly maintained right of way of BUCKEYE ROAD; thence along said maintained right of way in the following 7 (seven) courses: 1) S.89°32'09"E., a distance of 66.69 feet 2) S.89°39'51"E., a distance of 5245.09 feet; 3) S.89°49'42"E., a distance of 239.26 feet; 4) S.00°47'18"W., a distance of 203.72 feet; 5) S.89°49'42"E., a distance of 258.71 feet; 6) N.00°47'18"E., a distance of 203.72 feet; 7) S.89°49'42"E., a distance of 665.57 feet to a point on the Westerly limited access right of way line of Interstate Highway 75, as recorded in Official Records Book 867, Page 368, of Manatee County, Florida ; thence along said Westerly limited access right of way line the following nine (9) courses: 1) S.37°11'54"W., a distance of 333.11 2) N.51°52'35"W., a distance of 65.97 feet; 3) Southwesterly, 2239.78 feet along the arc of a non-tangent curve to the right having a radius of 7400.44 feet and a central angle of 17°20'27" (chord bearing S.46°47'38"W., 2231.24 feet); 4) S.55°27'52"W., a distance of 487.15 feet; 5) S.34°32'08"E., a distance of 65.00 feet; 6) S.55°27'52"W., a distance of 2492.42 feet; 7) Southwesterly, 1583.64 feet along the arc of a tangent curve to the left having a radius of 5903.58 feet and a central angle of 15°22'11" (chord bearing S.47°46'46"W., 1578.90 feet); 8) S.40°05'41"W., a distance of 1108.12 feet; 9) N.89°32'39"W., a distance of 362.84 feet; thence N.01°01'37"E., a distance of 142.94 feet to the **POINT OF BEGINNING**.

Containing 417.765 acres, more or less.

Appendix C –Master Development Plan

Appendix D – Master Utility Exhibit



Stonegate Preserve CDD

Master Utility Exhibit

Manatee County

DATE	DESCRIPTION	BY
07/19/2021	REVISION	HEIDT

SCALE: 1" = 1,600'

HEIDT DESIGN
 1101 A Manatee Oaks Parkway
 Tampa, FL 33611
 Phone: (813) 233-1111
 www.HeidtDesign.com

Appendix E – Ownership Matrix

Ownership Matrix			
Facility	Funding	Operation and Maintenance	Ownership
Roadways	Landowner/CDD	Manatee County	Manatee County
Sanitary Sewer System	Landowner/CDD	Manatee County	Manatee County
Water Distribution System	Landowner/CDD	Manatee County	Manatee County
Sanitary Sewer System	Landowner/CDD	Manatee County	Manatee County
Irrigation/Reclaimed Water System	Landowner/CDD	*Manatee County	Manatee County
Stormwater Management System	Landowner/CDD	CDD	CDD
Landscaping, Hardscape and Irrigation	Landowner/CDD	CDD	CDD
Recreational Facilities	Landowner/CDD	CDD	CDD
Professional Services and Contingency	Landowner/CDD		

*The CDD will own and maintain the irrigation system until such time as Manatee County brings reclaimed water to the Development. Upon connecting to the County system, Manatee County will own and maintain.

Appendix F – Permit Status

Permitting Status				
Issuing Agency	Permit ID	App/Permit Number	Approval Date	Expiration Date
Manatee County	PSP/FSP/PP	PLN 2112-0057	Pending	TBD
Manatee County	CLOS	TBD	Pending	TBD
Manatee County	Construction Plans	TBD	Pending	TBD
Florida Department of Transportation	Construction Agreement	TBD	Pending	TBD
Florida Department of Transportation	Drainage Connection	TBD	Pending	TBD
US Army Corps of Engineers	Individual Permit	SAJ-2006-00121(SP-EWG)	9/19/2017	7/31/2022
Southwest Florida Water Mgmt Dist	ERP	43030237.002	8/16/2016	8/7/2027 *
Southwest Florida Water Mgmt Dist	ERP Modification	App #	Pending	TBD
FL Dept. of Environmental Protection	Water Permit	TBD	Pending	TBD
FL Dept. of Environmental Protection	Sewer Permit	TBD	Pending	TBD

*Per Executive Order Extension
approved 3/18/2019 (43030237.006)

Appendix G – Estimated Capital Improvement Costs

Stonegate Preserve		
Community Development District		
Estimated Capital Improvement Costs		
<u>Description</u>	<u>District Estimated Cost</u>	<u>Fiscal Year 2022-2026</u>
Roadways	\$8,872,598	\$8,872,598
Sanitary Sewer Collection System	\$6,572,061	\$6,572,061
Water Distribution System	\$4,393,467	\$4,393,467
Reclaimed Water Distribution System	\$2,599,943	\$2,599,943
Stormwater Management System	\$10,033,238	\$10,033,238
Landscaping, Hardscape and Irrigation	\$750,000	\$750,000
Recreational Facilities	\$10,405,138	\$10,405,138
Professional Services (15%)	\$6,543,967	\$6,543,967
Contingency (10%)	\$5,017,041	\$5,017,041
Total	\$55,187,453	\$55,187,453

**SECOND SUPPLEMENTAL ENGINEER'S REPORT FOR THE
STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

February 27, 2025

1. PURPOSE

This report supplements the *Master Engineer's Report*, dated June 2022 ("**Master Report**") in order to address the portion of the District's CIP to be known as the "**2025 Project**." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

The District's 2025 Project includes the portion of the CIP that is necessary for the development of Phases IIA, IB2, IIB2 and IIB3 of the District's development plan, also known as the "**2025 Project Area**." See recorded plats in attached Exhibit A.

Product Mix

The table below shows the product types that will be part of the 2025 Project:

Product Types

Product Type	Phase IIA	Phase IB2	Phase IIB2	Phase IIB3	2025 Project Area
Single-Family 55'	85	72	0	0	157
Single-Family 65'	0	0	68	112	180
TOTAL	85	72	68	112	337

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items relating to the 2025 Project Area: public roadways, stormwater management, water/sewer/reclaim utilities and soft costs including professional services fees.

Permits

The status of the applicable permits necessary for the 2025 Project is as shown below. All permits and approvals necessary for the development of the 2025 Project have been obtained.

Permit Table

Permit	Status
Manatee County Construction Plans	Approved
Mantee County Preliminary Plat and Final Site Plan	Approved
Southwest Florida Water Management District Environmental Resource Permit (ERP)	Approved
Florida Department of Environmental Protection – Water Permit	Approved

Permit	Status
Florida Department of Environmental Protection – Sewer Permit	Approved
Manatee County Phase 2A Final Plat	[Recorded]
Manatee County Phase 1B2 Final Plat	[Recorded]
Manatee County Phase 2B2 Final Plat	[Recorded]
Manatee County Phase 2B3 Final Plat	[Recorded]

Estimated Costs / Benefits

The table below shows the necessary costs to complete the 2025 Project.

ESTIMATED COSTS TO COMPLETE THE 2025 PROJECT

Improvement	2025 Project Estimated Cost
Roadways	\$3,373,929
Sanitary Sewer System	\$2,022,845
Water Distribution System	\$1,598,000
Reclaimed Water Distribution System	\$1,303,283
Stormwater Management System	\$2,340,518
Professional Fees	\$1,595,786
Contingency	\$1,223,436
TOTAL	\$13,457,797

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the 2025 Project.
- The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- There are no impact fee credits available from the 2025 Project.

3. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:


- the estimated cost to the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2025 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and

- the assessable property within the 2025 Project Area of the District will receive a special benefit from the 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 Project to the 2025 Project Area lands within the District. The general public, property owners, and property outside of the 2025 Project Area will benefit from the provisions of the 2025 Project; however, these are incidental to the 2025 Project, which is designed solely to provide special benefits peculiar to property within the 2025 Project Area. Special and peculiar benefits accrue to property within the 2025 Project Area, and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

 04/22/2025

Strickland T. Smith, P.E. Date
District Engineer
Florida Registration #50652

EXHIBIT A: Recorded Plats

EXHIBIT A

STONEGATE PRESERVE PHASES IB-1 & IB-2
BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - 1A,
AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 31
SHEET 1 OF 10 SHEETS
INSTRUMENT # 202411092696

COMMUNITY RECORDINGS

THE COMMUNITY DECLARATION FOR STONEGATE PRESERVE (THE "COMMUNITY DECLARATION") WAS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202411092696 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

RESERVATION OF EASEMENTS

THERE ARE HEREBY EXPRESSLY RESERVED EASEMENTS OF FIVE (5) FEET IN WIDTH ALONG ALL SIDE, AND FIVE (5) FEET IN WIDTH ALONG ALL REAR LOT LINES ARE FOR THE EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND DRAINAGE, AND A TEN (10) FEET IN WIDTH ALONG ALL FRONT LOT LINES ARE FOR THE EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND DRAINAGE AND UNDERGROUND UTILITIES, WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID EASEMENTS AND THE INTERVENING LOT LINE EASEMENT SHALL NOT EXIST. ALL OTHER EASEMENTS SHOWN ON THIS PLAT ARE HEREBY RESERVED IN PERPETUITY FOR THE PURPOSES NOTED.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FLORIDA POWER & LIGHT COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF ELECTRICAL FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR TECO ENERGY, ITS SUCCESSORS AND/OR ASSIGNS AND OTHER PRIVATE UTILITY COMPANIES PROVIDING SERVICE TO THE SUBDIVISION, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF GAS FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FRONTIER FLORIDA LLC, A FLORIDA LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR SPECTRUM, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR THE STONEGATE PRESERVE COMMUNITY ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, EASEMENTS, RIGHTS AND OBLIGATIONS, AS APPLICABLE, RELATED TO USE, ACCESS AND MAINTENANCE OF CERTAIN TRACTS, AS SET FORTH IN THE COMMUNITY DECLARATION OR ON THIS PLAT.

THERE ARE HEREBY EXPRESSLY RESERVED FOR MANATEE COUNTY, ALL EASEMENTS DESIGNATED AS PUBLIC FLOWAGE AND ACCESS EASEMENTS SHOWN ON THIS PLAT.

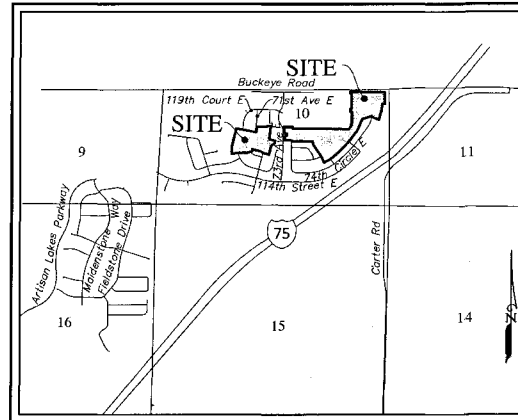
CERTIFICATE OF SURVEYOR

I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS BEING SUBDIVIDED; THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND SUPERVISION AND COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART 1, OF THE FLORIDA STATUTES; AND THE PLATTING REQUIREMENTS OF MANATEE COUNTY'S LAND DEVELOPMENT CODE; THAT THIS PLAT IS NOT VALID UNLESS SIGNED AND EMBOSSED WITH THE UNDERSIGNED SEAL, AND HAVING THE RECORDED PLAT BOOK NUMBER AND PAGE NUMBER; AND THAT THE PERMANENT REFERENCE MONUMENTS (P.R.M.'S) WERE INSTALLED ON JUNE 4, 2024 AS SHOWN HEREON, AND THAT THE "P.C.P.'S" (PERMANENT CONTROL POINTS) AS SHOWN HEREON, AND ALL OTHER MONUMENTATION, BENCHMARKS, LOT CORNERS, POINTS OF INTERSECTION, AND CHANGES OF DIRECTION OF LINES WITHIN THE SUBDIVISION AS REQUIRED BY SAID CHAPTER 177 OF THE FLORIDA STATUTES AND THE LAND DEVELOPMENT CODE OF MANATEE COUNTY'S LAND DEVELOPMENT CODE WILL BE SET AND CERTIFIED BY AN OFFICIAL AFFIDAVIT WITHIN ONE (1) YEAR OF RECORDING, OR PRIOR TO THE RELEASE OF THE IMPROVEMENT BOND.

GEOPoint SURVEYING, INC. (LICENSED BUSINESS NUMBER LB7768)
213 HOBBS STREET
TAMPA, FLORIDA 33619

Charles M. Arnett
CHARLES M. ARNETT
PROFESSIONAL LAND SURVEYOR NO. L56854

DATE: 7/12/2024



LOCATION MAP
NOT TO SCALE
MANATEE COUNTY, FLORIDA

NOTES:

1. NORTHING AND EASTING COORDINATES (INDICATED IN FEET) AS SHOWN HEREON REFER TO THE FLORIDA STATE PLANE COORDINATE SYSTEM FOR THE WEST ZONE OF FLORIDA, NORTH AMERICAN DATUM OF 1983 (2011 - ADJUSTMENT), AS ESTABLISHED FROM NATIONAL GEODETIC SURVEY (NGS) HORIZONTAL CONTROL MONUMENTS DESIGNATED "GIS 009" (PID AG9114), SCALE FACTOR 0.99997103 AND "GILLETTE" (PID AG8529), SCALE FACTOR 0.99997463.
2. ALL EASEMENTS ARE PRIVATE UNLESS OTHERWISE DESIGNATED.
3. ALL UTILITIES ARE UNDERGROUND UNLESS OTHERWISE NOTED.
4. THIS PARCEL LIES IN FLOOD ZONES X, AE AND A PER FIRM PANEL 12081C017BE, WITH AN EFFECTIVE DATE OF 03/17/2014.
5. VISIBILITY TRIANGLES MUST BE MAINTAINED PER THE LAND DEVELOPMENT CODE OF MANATEE COUNTY, FLORIDA.
6. ALL LINES THAT INTERSECT A CURVE THAT ARE NOT LABELED NON-RADIAL ARE RADIAL.
7. BEARINGS SHOWN HEREON ARE BASED ON THE NORTHERLY BOUNDARY OF STONEGATE PRESERVE - 1A, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 77, PAGES 132 THROUGH 154, INCLUSIVE, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, HAVING A GRID BEARING OF S 89°39'57"E. THE GRID BEARINGS AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA, AS ESTABLISHED FROM A RTK GPS NETWORK.
8. THIS PARCEL IS A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - 1A, AS RECORDED IN PLAT BOOK 77, PAGES 132-154.

CERTIFICATE OF REVIEW BY COUNTY SURVEYOR AND MAPPER

STATE OF FLORIDA } SS
COUNTY OF MANATEE }

THE UNDERSIGNED PROFESSIONAL SURVEYOR AND MAPPER EMPLOYED BY MANATEE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, THIS PLAT HAS BEEN REVIEWED FOR CONFORMITY TO FLORIDA STATUTES CHAPTER 177, PART 1, AND SECTION 332 AND 335 OF THE MANATEE COUNTY LAND DEVELOPMENT CODE. THE GEOMETRIC DATA HAS NOT BEEN VERIFIED.

Brian T. Bellino
BRIAN T. BELLINO, P.S.M.
MANATEE COUNTY SURVEYOR - DIVISION MANAGER
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA LICENSE NO. 4973

DATE: 8/5/24

NOTICE:
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

CERTIFICATE OF ACCEPTANCE

THE DEDICATIONS TO STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN MANATEE COUNTY, FLORIDA (THE "DISTRICT"), WERE ACCEPTED AT AN OPEN MEETING OF THE DISTRICT.

IN WITNESS WHEREOF, DISTRICT HAS CAUSED THESE PRESENTS TO BE EXECUTED BY ITS DULY AUTHORIZED OFFICER THIS 14th DAY OF JULY, 2024.

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Manatee County, Florida

ATTEST:

Benjamin D. Gainer
BY Benjamin D. Gainer
ASSISTANT SECRETARY
BENJAMIN GAINER

Kelly Evans
BY Kelly Evans
CO-CHAIRMAN
KELLY EVANS

CERTIFICATE OF APPROVAL OF CLERK OF CIRCUIT COURT EAST:

STATE OF FLORIDA } SS
COUNTY OF MANATEE }

I, ANGELINA COLONNESO, CLERK OF THE CIRCUIT COURT OF MANATEE COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED AND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF THE STATUTES OF FLORIDA PERTAINING TO MAPS AND PLATS AND THAT THIS PLAT HAS BEEN FILED FOR RECORD IN PLAT BOOK 82, PAGES 31 THROUGH 43, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THIS 30 DAY OF September, 2024.



Angelina Colonneso
CLERK OF CIRCUIT COURT
MANATEE COUNTY, FLORIDA

CERTIFICATE OF APPROVAL OF BOARD OF COUNTY COMMISSION:

STATE OF FLORIDA } SS
COUNTY OF MANATEE }

IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN OFFICIALLY APPROVED FOR RECORD AND ALL OFFERS OF DEDICATION ACCEPTED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, THIS 30 DAY OF August, 2024.

Angelina Colonneso
BY Angelina Colonneso
ANGELINA COLONNESO
CLERK OF CIRCUIT COURT

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA



GeoPoint
Surveying, Inc.

213 Hobbs Street
Tampa, Florida 33619
www.geopointsurveying.com
Phone: (813) 248-8888
Fax: (813) 248-2266
Licensed Business Number LB 7768

STONEGATE PRESERVE PHASES IB-1 & IB-2
BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE – IA,
AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 35
SHEET 2 OF 10 SHEETS

DESCRIPTION:

All of Tract F-6 and a portion of Tracts B-15, B-16, D-11, F-2, F-3 and F-9, STONEGATE PRESERVE – IA, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, of the Public Records of Manatee County, Florida, lying in Section 10, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Northeast corner of said Tract F-6; run thence along the Easterly boundary thereof and the Easterly boundary of said Tract F-3, S.00°20'03"E, a distance of 270.05 feet; continue thence along said Easterly boundary of Tract F-3 and the Southerly boundary thereof, respectively, the following twenty-nine (29) courses: 1) N.89°43'21"W, a distance of 55.76 feet; 2) Southerly, 365.59 feet along the arc of a non-tangent curve to the right having a radius of 1339.00 feet and a central angle of 16°31'43" (chord bearing S.13°14'44"W, 364.65 feet); 3) N.69°22'25"W, a distance of 159.86 feet; 4) Northerly, 35.31 feet along the arc of a non-tangent curve to the left having a radius of 225.00 feet and a central angle of 08°59'26" (chord bearing N.14°00'17"W, 35.27 feet); 5) S.71°30'00"W, a distance of 226.11 feet; 6) S.23°15'18"W, a distance of 284.81 feet; 7) S.36°22'45"W, a distance of 158.81 feet; 8) Southwesterly, 138.31 feet along the arc of a tangent curve to the right having a radius of 2546.00 feet and a central angle of 02°59'42" (chord bearing S.37°52'40"W, 138.28 feet); 9) S.40°39'25"W, a distance of 50.00 feet; 10) S.39°55'00"W, a distance of 71.23 feet; 11) S.42°36'00"W, a distance of 55.44 feet; 12) S.43°48'00"W, a distance of 55.44 feet; 13) S.45°00'00"W, a distance of 55.44 feet; 14) S.46°12'00"W, a distance of 55.44 feet; 15) S.47°24'00"W, a distance of 55.44 feet; 16) S.48°36'00"W, a distance of 55.44 feet; 17) S.49°50'39"W, a distance of 55.12 feet; 18) S.52°20'00"W, a distance of 69.96 feet; 19) S.55°57'30"W, a distance of 50.00 feet; 20) S.59°30'00"W, a distance of 68.66 feet; 21) S.62°30'00"W, a distance of 54.81 feet; 22) S.65°35'00"W, a distance of 21.01 feet; 23) N.24°46'00"W, a distance of 121.66 feet; 24) N.30°31'22"W, a distance of 50.27 feet; 25) N.34°02'30"W, a distance of 285.31 feet; 26) N.36°10'08"W, a distance of 30.77 feet; 27) N.06°11'47"W, a distance of 72.60 feet; 28) N.89°18'00"W, a distance of 457.50 feet; 29) N.65°04'20"W, a distance of 54.83 feet; continue thence along said Southerly boundary of Tract F-3 and the Westerly extension thereof, N.89°18'00"W, a distance of 205.00 feet to a point on the Easterly boundary of said Tract B-15; thence along said Easterly boundary, S.00°42'00"W, a distance of 63.34 feet to the Southeast corner thereof; thence along the Southerly boundary of said Tracts B-15, D-11 and B-16, respectively, and the Westerly extension thereof the following two (2) courses: 1) S.87°00'00"W, a distance of 120.14 feet; 2) S.68°00'00"W, a distance of 69.99 feet to the Northwest corner of Lot 341 of said STONEGATE PRESERVE – IA; thence along the Southerly boundary of said Tract F-2 the following twelve (12) courses: 1) S.43°15'45"W, a distance of 46.36 feet; 2) S.14°00'00"W, a distance of 200.00 feet; 3) N.76°00'00"W, a distance of 170.00 feet; 4) N.14°00'00"E, a distance of 14.50 feet; 5) N.76°00'00"W, a distance of 240.75 feet; 6) Southerly, 46.40 feet along the arc of a non-tangent curve to the left having a radius of 100.00 feet and a central angle of 26°35'10" (chord bearing S.03°18'25"E, 45.96 feet); 7) S.73°24'00"W, a distance of 173.06 feet; 8) N.15°42'00"W, a distance of 25.94 feet; 9) S.79°21'00"W, a distance of 120.00 feet; 10) Northerly, 13.95 feet along the arc of a non-tangent curve to the right having a radius of 380.00 feet and a central angle of 02°03'00" (chord bearing N.09°37'30"W, 13.95 feet); 11) S.81°24'00"W, a distance of 171.00 feet; 12) S.28°05'39"W, a distance of 0.23 feet to a point on the Easterly boundary of Tract D-10 of said Stonegate Preserve – IA; thence along said Easterly boundary the following nine (9) courses: 1) Northerly, 2.25 feet along the arc of a non-tangent curve to the left having a radius of 20.00 feet and a central angle of 06°28'13" (chord bearing N.02°13'52"W, 2.25 feet); 2) N.02°27'00"W, a distance of 59.00 feet; 3) N.00°51'00"E, a distance of 61.65 feet; 4) N.07°09'00"E, a distance of 61.65 feet; 5) N.13°49'55"E, a distance of 57.70 feet; 6) N.14°00'00"E, a distance of 250.00 feet; 7) N.13°43'45"E, a distance of 50.23 feet; 8) N.12°16'30"E, a distance of 52.34 feet; 9) N.10°39'30"E, a distance of 2.70 feet to the Southwest corner of Lot 307 of STONEGATE PRESERVE PHASES IB-1, IB-2 & IB-3, according to the plat thereof, as recorded in Plat Book 81, Pages 49 through 74, of the Public Records of Manatee County, Florida; thence along the Southeastern boundary of said STONEGATE PRESERVE PHASES IB-1, IB-2 & IB-3 the following eleven (11) courses: 1) S.78°37'00"E, a distance of 120.04 feet; 2) Northerly, 1.72 feet along the arc of a non-tangent curve to the left having a radius of 1975.00 feet and a central angle of 00°03'00" (chord bearing N.11°21'30"E, 1.72 feet); 3) S.78°40'00"E, a distance of 343.00 feet; 4) Northerly, 129.01 feet along the arc of a non-tangent curve to the left having a radius of 2310.00 feet and a central angle of 03°11'27" (chord bearing N.05°44'20"E, 129.00 feet); 5) N.47°37'32"E, a distance of 137.06 feet; 6) N.87°04'54"E, a distance of 65.86 feet; 7) S.80°24'25"E, a distance of 25.34 feet; 8) N.37°18'40"E, a distance of 7.63 feet; 9) Northeasterly, 27.52 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 52°33'54" (chord bearing N.63°35'37"E, 26.57 feet); 10) N.89°52'34"E, a distance of 36.07 feet; 11) S.69°03'05"E, a distance of 28.46 feet to a point on the Easterly boundary of said Tract F-2; thence along said Easterly boundary the following six (6) courses: 1) Westerly, 3.89 feet along the arc of a non-tangent curve to the right having a radius of 65.00 feet and a central angle of 03°25'58" (chord bearing S.89°01'24"W, 3.89 feet); 2) S.05°22'37"W, a distance of 267.35 feet; 3) S.39°10'23"W, a distance of 15.19 feet; 4) Southeasterly, 35.28 feet along the arc of a non-tangent curve to the right having a radius of 55.00 feet and a central angle of 37°47'23" (chord bearing S.31°55'00"E, 35.62 feet); 5) S.78°00'00"E, a distance of 125.54 feet; 6) S.14°00'00"W, a distance of 58.88 feet; thence N.68°00'00"E, a distance of 40.03 feet; thence N.87°00'00"E, a distance of 112.44 feet; thence N.00°42'00"E, a distance of 63.97 feet; thence S.89°18'00"E, a distance of 75.00 feet to a point on the Westerly boundary of said Tract F-3; thence along said Westerly boundary the following six (6) courses: 1) N.00°42'00"E, a distance of 37.50 feet; 2) Northeasterly, 78.54 feet along the arc of a tangent curve to the right having a radius of 50.00 feet and a central angle of 90°00'00" (chord bearing N.45°42'00"E, 70.71 feet); 3) N.00°42'00"E, a distance of 50.00 feet; 4) N.89°18'00"W, a distance of 2.56 feet; 5) Northwesterly, 73.37 feet along the arc of a tangent curve to the right having a radius of 50.00 feet and a central angle of 84°04'37" (chord bearing N.47°15'41"W, 66.96 feet); 6) Northerly, 109.90 feet along the arc of a reverse curve to the left having a radius of 430.00 feet and a central angle of 14°38'38" (chord bearing N.12°32'42"W, 109.60 feet); thence N.89°31'27"E, a distance of 47.42 feet; thence S.89°18'00"E, a distance of 170.00 feet; thence S.00°42'00"W, a distance of 32.50 feet; thence S.89°18'00"E, a distance of 129.78 feet; thence N.34°30'28"E, a distance of 28.29 feet; thence Northerly, 161.95 feet along the arc of a tangent curve to the left having a radius of 275.00 feet and a central angle of 33°44'28" (chord bearing N.17°38'14"E, 159.62 feet); thence N.00°42'00"E, a distance of 208.81 feet; thence Northwesterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.44°18'00"W, 35.36 feet); thence N.89°18'00"W, a distance of 13.21 feet; thence N.00°22'02"E, a distance of 50.00 feet; thence Northeasterly, 39.27 feet along the arc of a non-tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.45°42'00"E, 35.36 feet); thence N.00°42'00"E, a distance of 47.80 feet; thence N.00°20'25"E, a distance of 281.27 feet; thence Northwesterly, 54.98 feet along the arc of a tangent curve to the left having a radius of 36.00 feet and a central angle of 90°02'22" (chord bearing N.44°54'00"W, 49.90 feet); thence N.00°20'03"E, a distance of 30.00 feet to a point on the Northerly boundary of said STONEGATE PRESERVE – IA; thence along said Northerly boundary, S.89°39'57"E, a distance of 795.66 feet to the **POINT OF BEGINNING**.

Containing 37.626 acres, more or less.

LESS & EXCEPT

A portion of Tracts B-15, B-16 and D-11, STONEGATE PRESERVE – IA, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, of the Public Records of Manatee County, Florida, lying in Section 10, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Southernmost corner of said Tract B-16; run thence along the Westerly boundary thereof, N.14°00'00"E, a distance of 12.36 feet; thence N.69°00'00"E, a distance of 87°00'00"E, a distance of 112.44 feet; thence N.00°42'00"E, a distance of 63.97 feet; thence S.89°18'00"E, a distance of 75.00 feet to a point on the Westerly boundary of Tract F-3 of said STONEGATE PRESERVE – IA; thence along said Westerly boundary, S.00°42'00"W, a distance of 10.00 feet; thence N.89°18'00"W, a distance of 65.00 feet to a point on the Easterly boundary of said Tract B-15; thence along said Easterly boundary, S.00°42'00"W, a distance of 63.34 feet to the Southeast corner thereof; thence along the Southerly boundary of said Tracts B-15, D-11 and B-16, respectively, the following two (2) courses: 1) S.87°00'00"W, a distance of 120.14 feet; 2) S.68°00'00"W, a distance of 45.62 feet to the **POINT OF BEGINNING**.

Containing 0.067 acres, more or less.
All containing 37.559 acres, more or less.

STONEGATE PRESERVE PHASES IB-1 & IB-2

BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA,
AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 30
SHEET 3 OF 10 SHEETS

TRACT DESIGNATION TABLE

TRACT	USAGE	SQUARE FOOTAGE
TRACT R-1	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	245,641
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	2,3219
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	23,125
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	27,441
TRACT B-1	DRAINAGE, LANDSCAPE & COMMON AREA	121,042
TRACT B-2	DRAINAGE, LANDSCAPE & COMMON AREA	11,693
TRACT B-3	DRAINAGE, LANDSCAPE & COMMON AREA	10,094
TRACT B-4	DRAINAGE, LANDSCAPE & COMMON AREA	12,005
TRACT B-5	DRAINAGE, LANDSCAPE & COMMON AREA	5,479
TRACT B-6	DRAINAGE, LANDSCAPE & COMMON AREA	8,026
TRACT B-6	DRAINAGE, LANDSCAPE & COMMON AREA	3,703
TRACT C-1	WETLAND, WETLAND BUFFER AREA	96,943
TRACT C-2	WETLAND, WETLAND BUFFER AREA	50,431
TRACT D-1	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	68,509
TRACT F-1	30.00' FUTURE RIGHT-OF-WAY SETBACK	7,534

CERTIFICATE OF OWNERSHIP AND DEDICATION:

PURSUANT TO FLORIDA STATUTE 177.081, THE UNDERSIGNED, Hendin Horner, AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, LICENSED TO DO BUSINESS IN THE STATE OF FLORIDA, CERTIFY OWNERSHIP OF THE PROPERTY DESCRIBED HEREON AND HAVE CAUSED THIS PLAT ENTITLED STONEGATE PRESERVE PHASES IB-1 & IB-2 TO BE MADE AND DO HEREBY DEDICATE THE FOLLOWING:

- TO MANATEE COUNTY FOR USE BY THE GENERAL PUBLIC FOREVER, THE FOLLOWING:
 - ALL PUBLIC RIGHT-OF-WAYS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IB-1 & IB-2, AS SHOWN HEREON AS TRACTS "R-1", "R-2", "R-3" AND "R-4" FOR USE AS PUBLIC RIGHT-OF-WAY.
 - A PUBLIC UTILITY EASEMENT ACROSS TRACTS "R-1", "R-2", "R-3" AND "R-4", TOGETHER WITH A (10) FOOT WIDE PUBLIC UTILITY EASEMENT LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PARAMETERS OF SUCH TRACT FOR INSTALLATION, OPERATION AND MAINTENANCE OF PUBLIC WATER AND WASTEWATER INFRASTRUCTURE FACILITIES AND METER MAINTENANCE, REPLACEMENT AND READING.
 - A NON-EXCLUSIVE DRAINAGE EASEMENT OVER ALL PUBLIC DRAINAGE EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IB-1 & IB-2.
 - A NON-EXCLUSIVE DRAINAGE & ACCESS EASEMENT OVER ALL PUBLIC DRAINAGE & ACCESS EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IB-1 & IB-2.
- TO THE STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN MANATEE COUNTY, FLORIDA (THE "DISTRICT"), THE FOLLOWING:
 - A NON-EXCLUSIVE EASEMENT FOR ACCESS ACROSS TRACTS "R-1", "R-2", "R-3" AND "R-4" FOR THE PURPOSE OF MAINTENANCE OF DRAINAGE FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHERWISE.
 - TRACTS "B-1", "B-2", "B-3", "B-4", "B-5", "B-6" AND "B-7" FOR THE PURPOSE OF MAINTENANCE OF LANDSCAPE, COMMON AREA AND PUBLIC DRAINAGE EASEMENT FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHERWISE.
 - TRACTS "C-1" AND "C-2" FOR USE AS WETLANDS, WETLAND BUFFERS AND PUBLIC DRAINAGE EASEMENTS.
 - TRACT "D-1" FOR USE AS POND, PUBLIC FLOWAGE EASEMENT AND PUBLIC DRAINAGE FACILITIES.
- OWNERS HEREBY RESERVE FEE TITLE TO TRACT "F-1" FOR FUTURE RIGHT OF WAY.

IN WITNESS WHEREOF, THE FOREGOING HAS SET HIS HAND AND SEAL THIS 18 DAY OF July, 2024.

WITNESSES:

SIGNATURE: Josephine Cimino

SIGNATURE: Sean Gallego

BY: DRP FL 6, LLC

PRINT NAME: Josephine Cimino

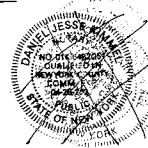
PRINT NAME: Sean Gallego

BY: Hendin Horner
Hendin Horner, AUTHORIZED SIGNATORY

NOTARY ACKNOWLEDGEMENT

STATE OF NEW YORK } SS
COUNTY OF NEW YORK

THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (☒) PHYSICAL PRESENCE OR (☐) ONLINE NOTARIZATION, THIS 18 DAY OF July, 2024, BY Hendin Horner AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, WHO IS PERSONALLY KNOWN TO ME OR PRODUCED AS IDENTIFICATION.



NOTARY PUBLIC, STATE OF New York
PRINT NAME: Daniel Jesse Kimmel
MY COMMISSION EXPIRES: 04-25-2026



GeoPoint
Surveying, Inc.

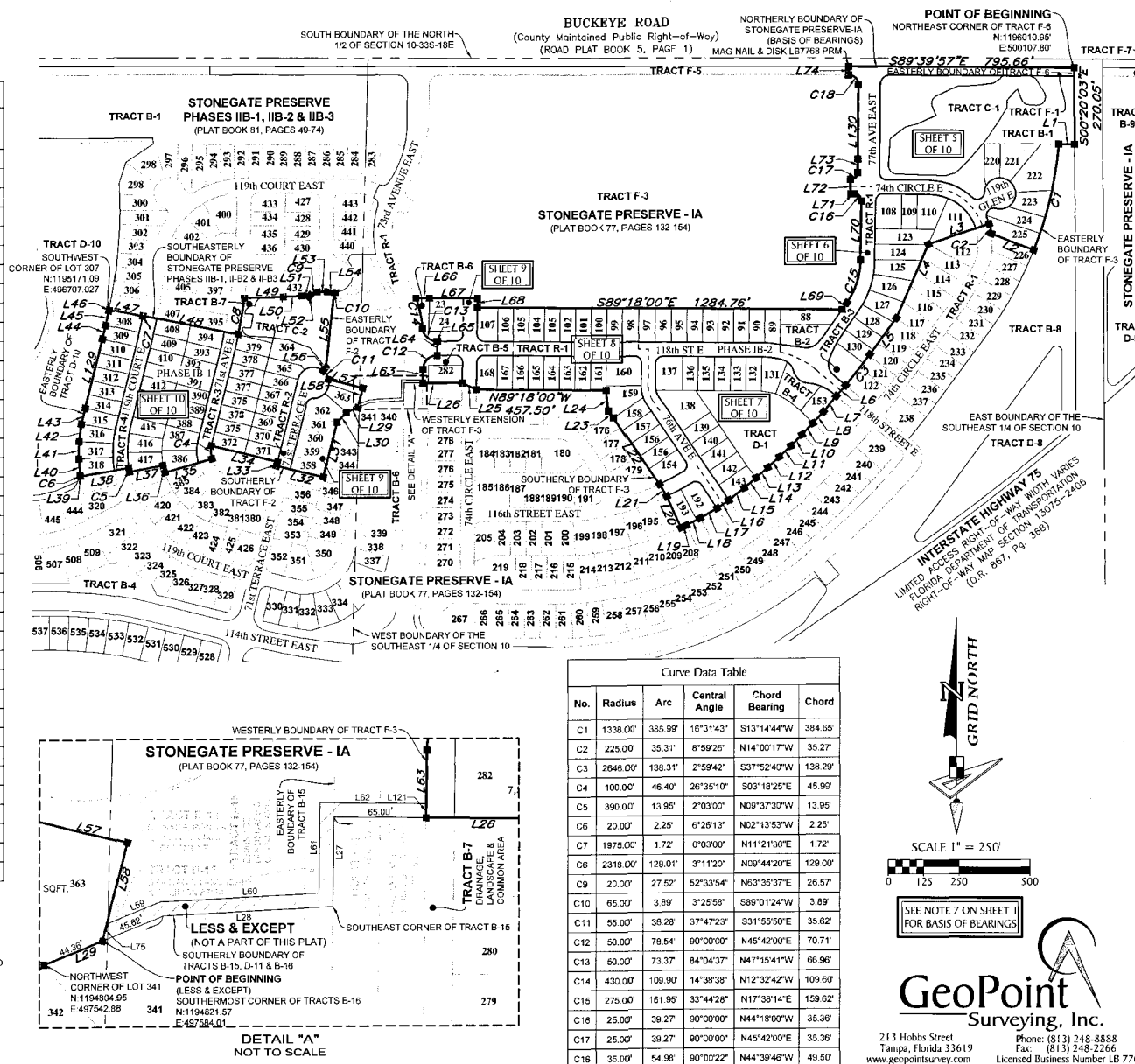
213 Hobbs Street
Tampa, Florida 33619
www.geopointsurvey.com
Phone: (813) 248-8888
Fax: (813) 248-2266
Licensed Business Number LB 7768

NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

LEGEND:

□	-----	FOUND 4"x4" CONCRETE MONUMENT
■	-----	INDICATES IP (X) PERMANENT REFERENCE
■	-----	MONUMENT - 4"x4" CONCRETE MONUMENT
●	-----	WITH DISK LB7768, UNLESS OTHERWISE NOTED
●	-----	(WITNESS MONUMENT) 1/2" IRON ROD LB7768
⊗	-----	INDICATES (P.C.P.) PERMANENT CONTROL
	-----	POINT, MAG NAIL & DISK LB7768
P.U.E.	-----	PUBLIC UTILITY EASEMENT
P.D.A.E.	-----	PUBLIC DRAINAGE & ACCESS EASEMENT
CCR	-----	CERTIFIED CORNER RECORD
SOFT.	-----	SQUARE FEET
NR	-----	NON RADIAL
O/A	-----	OVERALL
TYP	-----	TYNICAL

PLAT BOOK 82 PAGE 137
SHEET 4 OF 10 SHEETS



STONEGATE PRESERVE PHASES IB-1 & IB-2

BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN

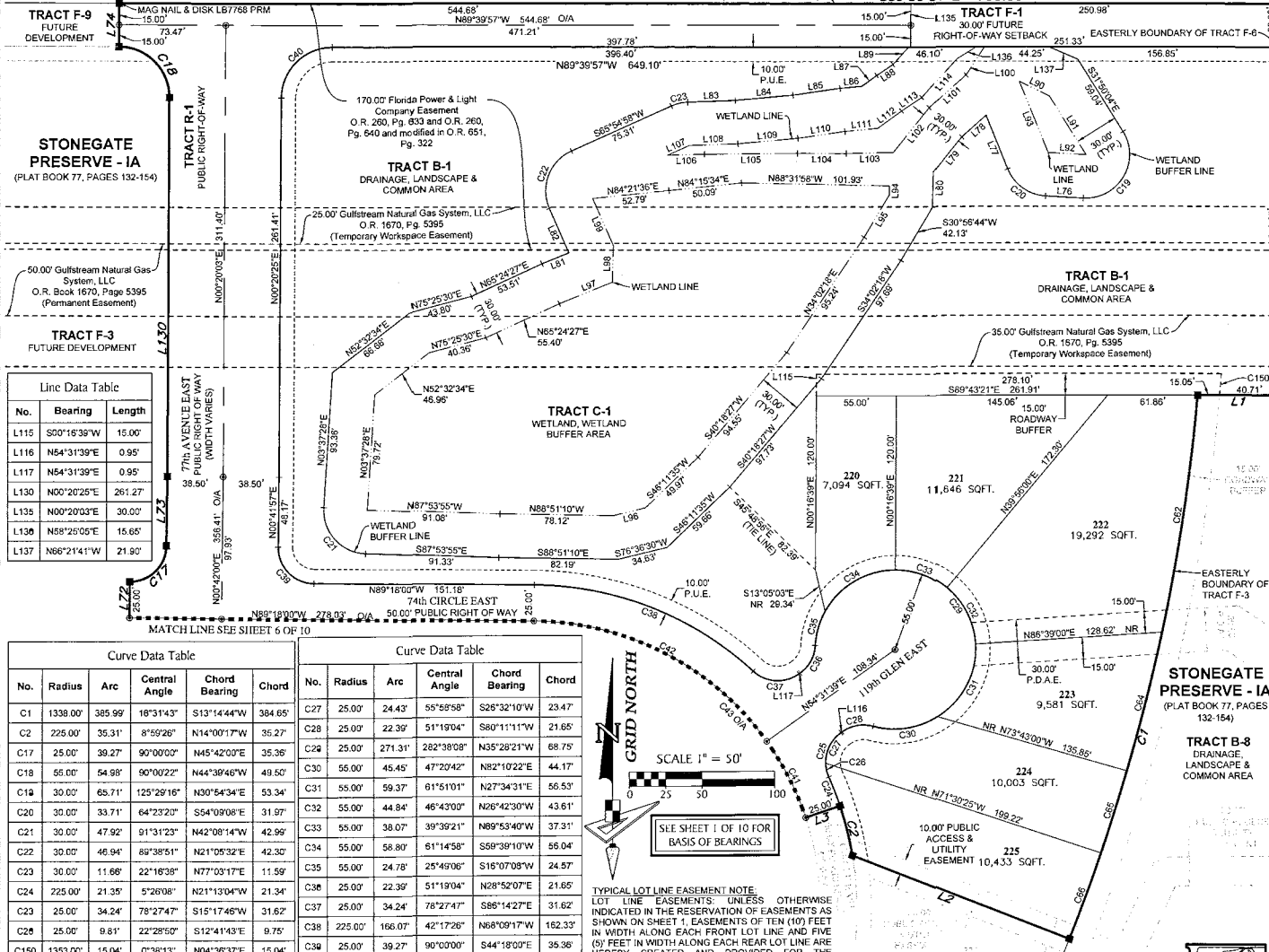
PLAT BOOK 88 PAGE 30
SHEET 5 OF 10 SHEETS

BUCKEYE ROAD PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

(County Maintained Public Right-of-Way) (ROAD PLAT BOOK 5, PAGE 1)

NORTHERLY BOUNDARY OF STONEGATE PRESERVE - IA
(BASIS OF BEARINGS)

POINT OF BEGINNING
NORTHEAST CORNER OF TRACT F-6
N:1196010.95'
E: 500107.80'



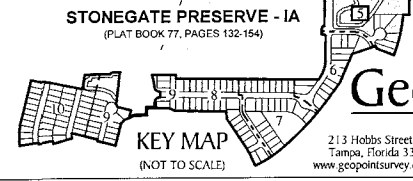
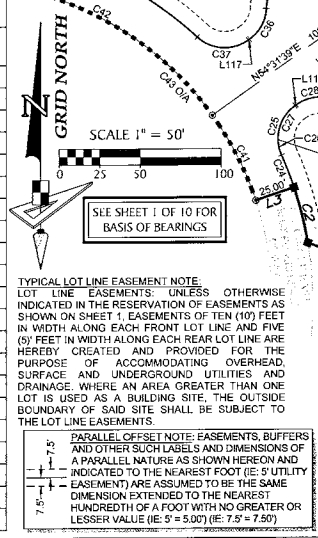
No.	Bearing	Length
L115	S00°16'33"W	15.00'
L116	N54°31'39"E	0.95'
L117	N54°31'39"E	0.95'
L130	N00°20'25"E	261.27'
L135	N00°20'03"E	30.00'
L136	N58°25'05"E	15.65'
L137	N66°21'41"W	21.90'

No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C1	1338.00'	385.99'	18°31'43"	S13°14'44"W	384.65'
C2	225.00'	35.31'	8°59'26"	N14°00'17"W	35.27'
C17	25.00'	39.27'	90°00'00"	N45°42'00"E	35.36'
C18	55.00'	54.98'	90°00'22"	N44°39'46"W	49.50'
C19	30.00'	65.71'	125°29'16"	N30°54'34"E	53.34'
C20	30.00'	33.71'	64°23'20"	S54°09'08"E	31.97'
C21	30.00'	47.92'	91°31'23"	N42°08'14"W	42.99'
C22	30.00'	46.94'	89°38'51"	N21°05'32"E	42.30'
C23	30.00'	11.68'	22°16'38"	N77°03'17"E	11.59'
C24	225.00'	21.35'	5°26'08"	N21°13'04"W	21.34'
C25	25.00'	34.24'	78°27'47"	S15°17'45"W	31.62'
C26	25.00'	9.81'	22°28'50"	S12°41'43"E	9.75'
C150	1353.00'	15.04'	0°38'13"	N04°36'37"E	15.04'

No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C27	25.00'	24.43'	55°58'58"	S28°32'10"W	23.47'
C28	25.00'	22.39'	51°19'04"	S80°11'11"W	21.65'
C29	25.00'	271.31'	282°38'08"	N35°28'21"W	68.75'
C30	55.00'	45.45'	47°20'42"	N82°10'22"E	44.17'
C31	55.00'	59.37'	61°51'01"	N27°34'31"E	56.53'
C32	55.00'	44.84'	46°43'00"	N89°53'40"W	43.61'
C33	55.00'	36.07'	39°39'21"	N89°53'40"W	37.31'
C34	55.00'	56.80'	61°14'58"	S59°39'10"W	56.04'
C35	55.00'	24.78'	25°49'06"	S18°07'03"W	24.57'
C36	25.00'	22.39'	51°19'04"	N28°52'07"E	21.65'
C37	25.00'	34.24'	78°27'47"	S86°14'27"E	31.62'
C38	225.00'	166.07'	42°17'26"	N68°09'17"W	162.33'
C39	25.00'	39.27'	90°00'00"	S44°18'05"E	35.36'
C40	55.00'	54.88'	89°50'33"	S45°15'41"W	49.43'
C41	200.00'	59.24'	16°58'21"	N26°59'10"W	59.03'
C42	200.00'	187.89'	53°45'39"	N62°23'10"W	181.09'
C43	200.00'	247.14'	70°49'00"	N53°54'00"W	231.71'
C62	1338.00'	165.19'	7°04'26"	N08°31'05"E	165.09'
C64	1338.00'	98.74'	4°13'42"	N14°10'09"E	98.72'
C65	1338.00'	59.10'	2°31'51"	N17°32'56"E	59.10'
C66	1338.00'	62.95'	2°41'44"	N20°09'43"E	62.95'

LEGEND:
 FOUND 4"x4" CONCRETE MONUMENT
 INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 P.U.E. PUBLIC UTILITY EASEMENT
 P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 C.O.R. CERTIFIED CORNER RECORD
 SQFT. SQUARE FEET
 NR. NON RADIAL
 TYP. TYPICAL

TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS: UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE, WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

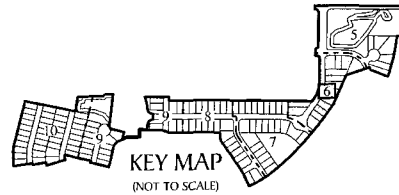
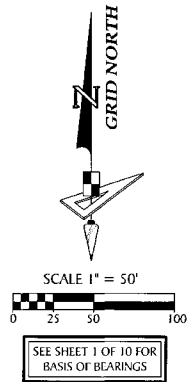


No.	Bearing	Length
L1	N89°43'21"W	55.76'
L2	N58°29'25"W	159.88'
L3	S71°30'00"W	226.11'
L72	N00°22'02"E	50.00'
L73	N00°42'00"E	47.80'
L74	N00°20'03"E	30.00'
L76	S88°20'48"E	26.14'
L77	N21°57'28"W	40.09'
L78	S48°17'59"W	22.39'
L79	S38°38'57"W	30.33'
L80	S01°32'25"W	24.66'
L81	N88°13'11"E	19.89'
L82	N23°43'53"W	33.47'
L83	N88°11'36"E	32.72'
L84	N55°05'21"E	39.86'
L85	N81°58'41"E	32.74'
L88	N84°54'37"E	15.21'
L87	N54°11'11"E	12.52'
L86	S56°06'25"W	13.44'
L89	N42°03'17"E	16.15'
L90	S63°49'18"E	22.88'
L91	S31°50'04"E	47.98'
L92	S88°20'48"E	26.14'
L93	N21°57'28"W	53.08'
L94	S01°32'25"W	6.52'
L95	S30°56'44"W	33.45'
L96	S76°36'30"W	22.64'
L97	N88°13'11"E	39.86'
L98	N01°25'43"E	25.22'
L99	N23°43'53"W	35.38'
L100	S33°04'15"W	23.21'
L101	S48°17'59"W	33.26'
L102	S38°38'57"W	39.48'
L103	S88°58'49"W	32.51'
L104	S89°29'34"E	33.61'
L105	S89°49'19"W	63.83'
L106	S68°44'34"W	25.43'
L107	N65°54'58"E	16.17'
L108	N88°11'36"E	33.53'
L109	N55°05'21"E	41.49'
L110	N81°58'41"E	32.79'
L111	N44°54'37"E	22.68'
L112	N54°11'11"E	20.25'
L113	N58°06'25"E	16.64'
L114	N42°03'17"E	35.51'

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 213 Hobbs Street
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 Phone: (813) 248-8888
 Fax: (813) 248-2166
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STONEGATE PRESERVE PHASES IB-1 & IB-2 BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 39
SHEET 6 OF 10 SHEETS



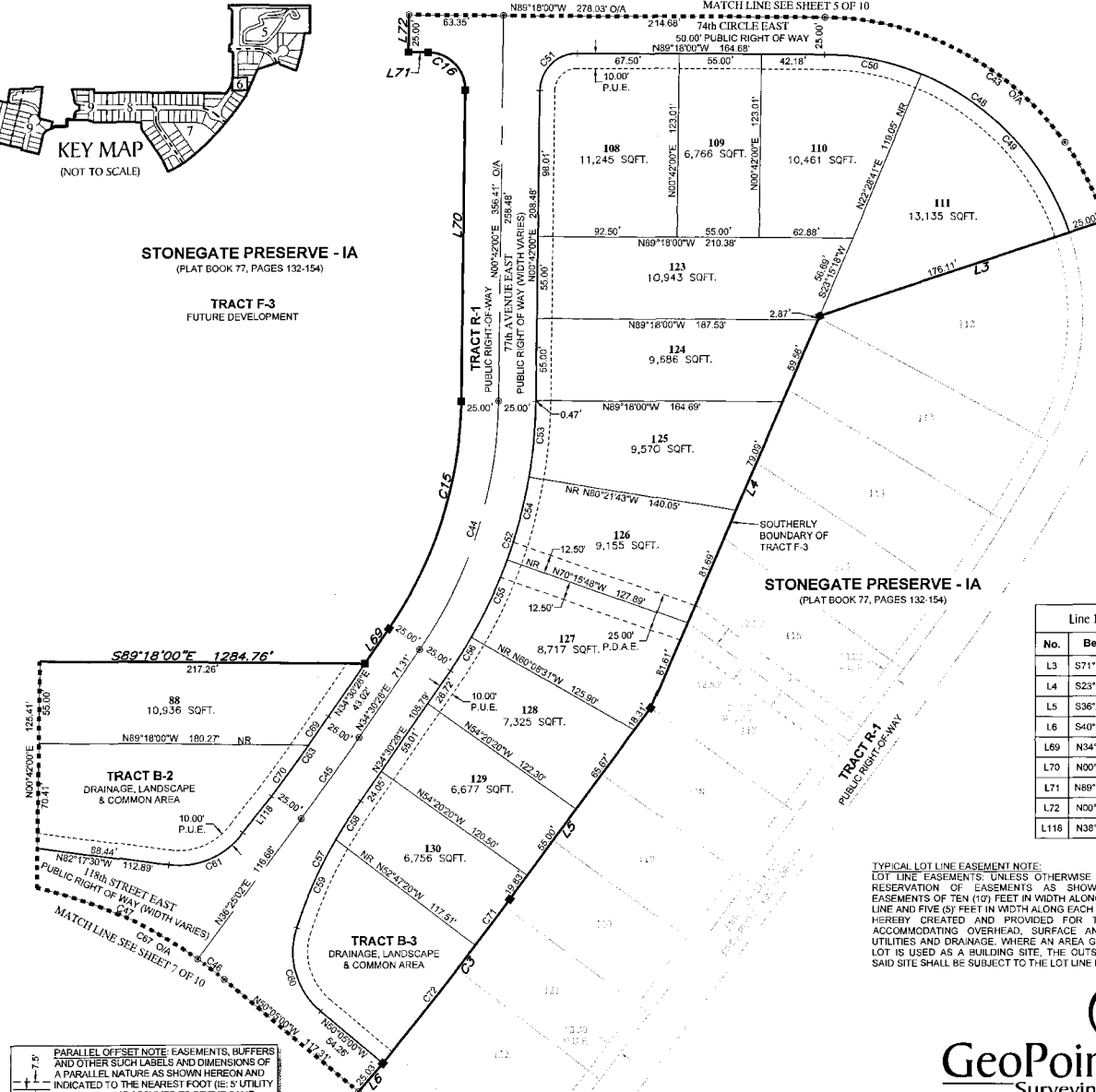
STONEGATE PRESERVE - IA
(PLAT BOOK 77, PAGES 132-154)

TRACT F-3
FUTURE DEVELOPMENT

No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C3	2646.00'	138.31'	2°59'42"	S37°52'40"W	138.29'
C15	275.00'	161.95'	33°44'28"	N17°38'14"E	159.62'
C16	25.00'	39.27'	90°00'00"	N44°18'00"W	35.38'
C43	200.00'	247.14'	70°48'00"	N53°54'00"W	231.71'
C44	200.00'	177.02'	33°48'29"	N17°36'14"E	174.48'
C45	2000.00'	66.65'	1°54'34"	N35°27'45"E	66.65'
C46	200.00'	22.28'	4°19'20"	N52°12'40"W	22.28'
C47	300.00'	183.05'	34°57'40"	N71°49'10"W	180.23'
C48	175.00'	216.25'	70°48'00"	N53°54'00"W	202.75'
C49	175.00'	149.80'	49°02'38"	N43°01'19"W	145.28'
C50	175.00'	66.45'	21°45'22"	N78°25'19"W	66.05'
C51	25.00'	39.27'	90°00'00"	S45°42'00"W	35.38'
C52	325.00'	191.77'	33°48'30"	N17°36'14"E	189.00'
C53	325.00'	51.02'	8°59'38"	N05°11'48"E	50.95'
C54	325.00'	57.27'	10°05'47"	N14°44'31"E	57.19'
C55	325.00'	57.21'	10°05'09"	N24°49'59"E	57.14'
C56	325.00'	26.27'	4°37'55"	N32°11'31"E	26.27'
C57	307.00'	95.47'	17°49'02"	S26°48'53"W	95.08'
C58	307.00'	31.00'	5°47'10"	S32°47'49"W	30.99'
C59	307.00'	64.46'	12°01'52"	S23°53'18"W	64.35'
C60	51.97'	61.66'	67°58'31"	S16°05'45"E	58.10'
C61	52.00'	56.62'	62°23'03"	N66°30'58"E	53.66'
C63	1975.00'	65.58'	1°54'08"	N35°27'33"E	65.58'
C67	300.00'	205.34'	39°13'00"	N69°41'30"W	201.35'
C68	1975.00'	23.26'	0°40'28"	N34°50'43"E	23.26'
C70	1975.00'	42.32'	1°13'40"	N36°47'47"E	42.32'
C71	2648.00'	38.38'	0°49'50"	N36°47'45"E	38.38'
C72	2648.00'	99.95'	2°09'51"	N38°17'35"E	99.94'

LEGEND:
 □ FOUND 4"x4" CONCRETE MONUMENT
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
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 P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 C.C.R. CERTIFIED CORNER RECORD
 SQ.FT. SQUARE FEET
 NR. NON RADIAL
 O/A. OVERALL
 TYP. TYPICAL

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')



STONEGATE PRESERVE - IA
(PLAT BOOK 77, PAGES 132-154)

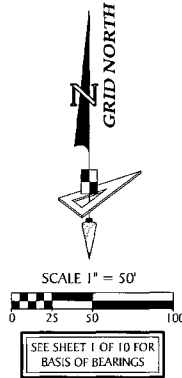
No.	Bearing	Length
L3	S71°30'00"W	226.11'
L4	S23°15'18"W	284.81'
L5	S36°22'45"W	158.81'
L6	S40°38'25"W	50.00'
L69	N34°30'28"E	28.29'
L70	N00°42'00"E	204.81'
L71	N89°18'00"W	13.21'
L72	N00°22'02"E	50.00'
L116	N38°30'59"E	31.03'

TYPICAL LOT LINE EASEMENT NOTE:
 THE LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

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STONEGATE PRESERVE PHASES IB-1 & IB-2 BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 40
SHEET 7 OF 10 SHEETS



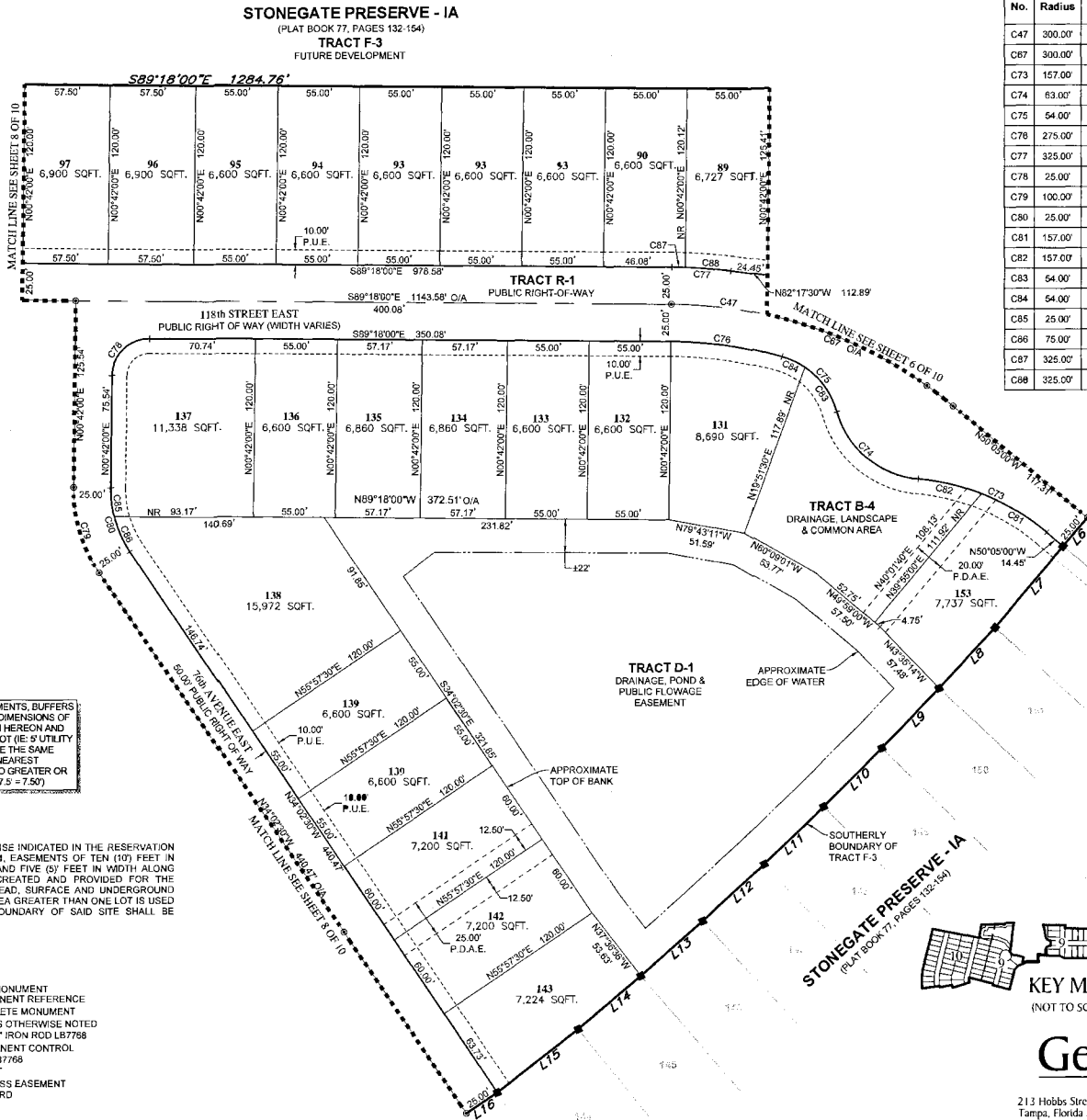
Line Data Table		
No.	Bearing	Length
L6	S40°38'25"W	50.00'
L7	S38°55'00"W	71.23'
L8	S42°36'00"W	55.44'
L9	S43°48'00"W	55.44'
L10	S45°00'00"W	55.44'
L11	S46°12'00"W	55.44'
L12	S47°24'00"W	55.44'
L13	S48°36'00"W	55.44'
L14	S49°50'59"W	55.12'
L15	S52°20'00"W	68.66'
L16	S55°57'30"W	50.00'

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

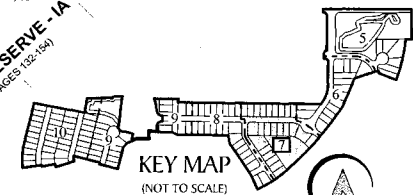
TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

LEGEND:

- FOUND 4"x4" CONCRETE MONUMENT
- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
- (WITNESS MONUMENT) 1/2" IRON ROD LB7768
- INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
- P.U.E. PUBLIC UTILITY EASEMENT
- P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
- CCR CERTIFIED CORNER RECORD
- SQFT. SQUARE FEET
- NR NON RADIAL
- O/A OVERALL
- TYP. TYPICAL



Curve Data Table					
No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C47	300.00'	183.06'	34°57'40"	N71°49'10"W	180.23'
C67	300.00'	206.34'	39°13'00"	N69°41'30"W	201.35'
C73	157.00'	94.71'	34°33'43"	N67°21'52"W	93.28'
C74	63.00'	75.79'	68°55'33"	S50°10'57"E	71.30'
C75	54.00'	54.58'	57°54'51"	N44°40'38"W	52.29'
C76	275.00'	75.19'	15°39'59"	N81°28'01"W	74.96'
C77	325.00'	39.75'	7°00'30"	N85°47'45"W	39.73'
C78	25.00'	39.27'	90°00'00"	S45°42'00"W	35.36'
C79	100.00'	60.64'	34°44'30"	S16°40'15"E	59.71'
C80	25.00'	45.48'	34°44'30"	S16°40'15"E	44.78'
C81	157.00'	50.89'	18°34'21"	N59°22'10"W	50.67'
C82	157.00'	43.81'	15°59'22"	N76°39'02"W	43.67'
C83	54.00'	37.69'	39°59'15"	N35°42'48"W	36.93'
C84	54.00'	16.90'	17°55'36"	N64°40'13"W	16.83'
C85	25.00'	19.68'	15°02'08"	S06°49'04"E	19.62'
C86	75.00'	25.80'	19°42'22"	S24°11'19"E	25.67'
C87	325.00'	8.92'	1°34'23"	N88°30'48"W	8.92'
C88	325.00'	30.83'	5°28'07"	N85°00'33"W	30.82'



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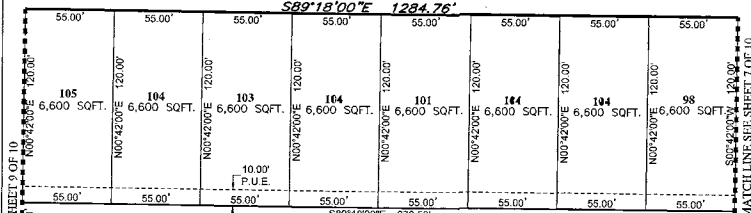
STONEGATE PRESERVE - IA

(PLAT BOOK 77, PAGES 132-154)

TRACT F-3

FUTURE DEVELOPMENT

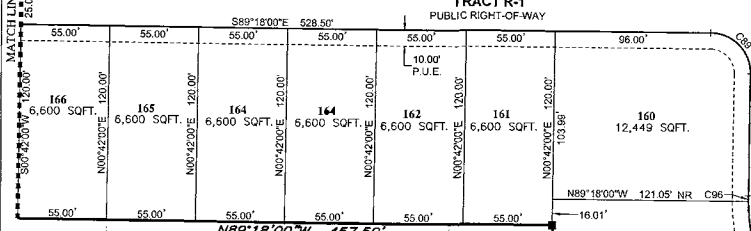
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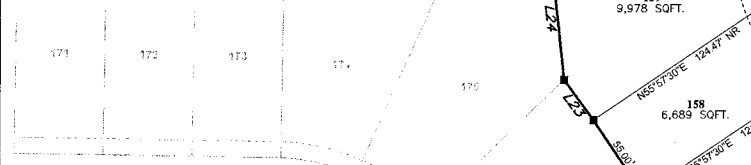
S89°18'00"E 1143.58' O/A
628.50'

TRACT R-1

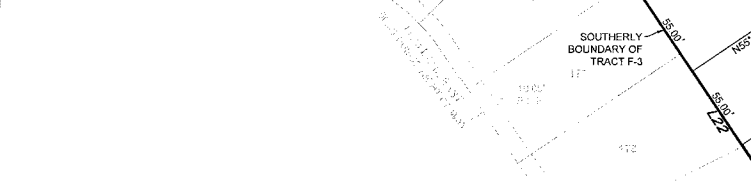
PUBLIC RIGHT-OF-WAY



N89°18'00"W 457.50'



TRACT R-1
PUBLIC RIGHT-OF-WAY



TRACT B-10
DRAINAGE, LANDSCAPE & COMMON AREA

STONEGATE PRESERVE - IA
(PLAT BOOK 77, PAGES 132-154)

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

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76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

76th AVENUE EAST
50.00' PUBLIC RIGHT OF WAY

STONEGATE PRESERVE PHASES IB-1 & IB-2

BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS

F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT

BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33

SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

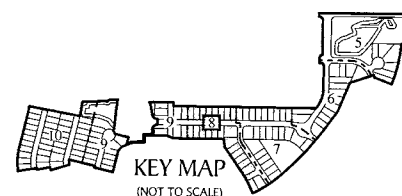
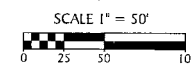
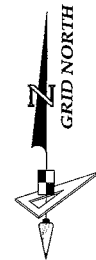
PLAT BOOK 82

PAGE 41

SHEET 8 OF 10 SHEETS

No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C79	100.00'	60.64'	34°44'30"	S16°40'15"E	59.71'
C89	25.00'	39.27'	90°00'00"	N44°18'00"W	35.36'
C90	125.00'	75.79'	34°44'30"	S16°40'15"E	74.64'
C91	25.00'	40.74'	93°22'20"	N12°38'40"E	36.38'
C92	900.00'	148.21'	9°26'08"	N60°40'34"E	148.04'
C93	875.00'	95.19'	6°13'58"	N62°26'49"E	95.14'
C94	25.00'	37.95'	86°56'59"	N77°31'59"W	34.41'
C95	925.00'	101.03'	6°19'29"	N62°06'16"E	100.98'
C96	125.00'	3.45'	1°34'54"	S00°05'27"E	3.45'
C97	125.00'	42.81'	18°37'17"	S10°41'32"E	42.60'
C98	125.00'	29.54'	13°32'20"	S27°16'20"E	29.47'
C99	925.00'	46.14'	2°51'29"	N60°24'16"E	46.14'
C100	925.00'	54.89'	3°24'00"	N63°32'00"E	54.88'

No.	Bearing	Length
L16	S55°57'30"W	50.00'
L17	S59°35'00"W	66.66'
L18	S62°35'00"W	54.81'
L19	S62°35'00"W	21.01'
L20	N24°46'00"W	121.66'
L21	N30°31'22"W	50.27'
L22	N34°02'30"W	285.31'
L23	N36°10'08"W	30.77'
L24	N68°11'47"W	72.60'



PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00' (IE: 7.5' = 7.50'))

TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

- LEGEND:
- FOUND 4"x4" CONCRETE MONUMENT
 - INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 - (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 - ⊙ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 - P.U.E. PUBLIC UTILITY EASEMENT
 - P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 - COR CERTIFIED CORNER RECORD
 - SOFT SQUARE FEET
 - NR NON RADIAL
 - O/A OVERALL
 - TYP. TYPICAL

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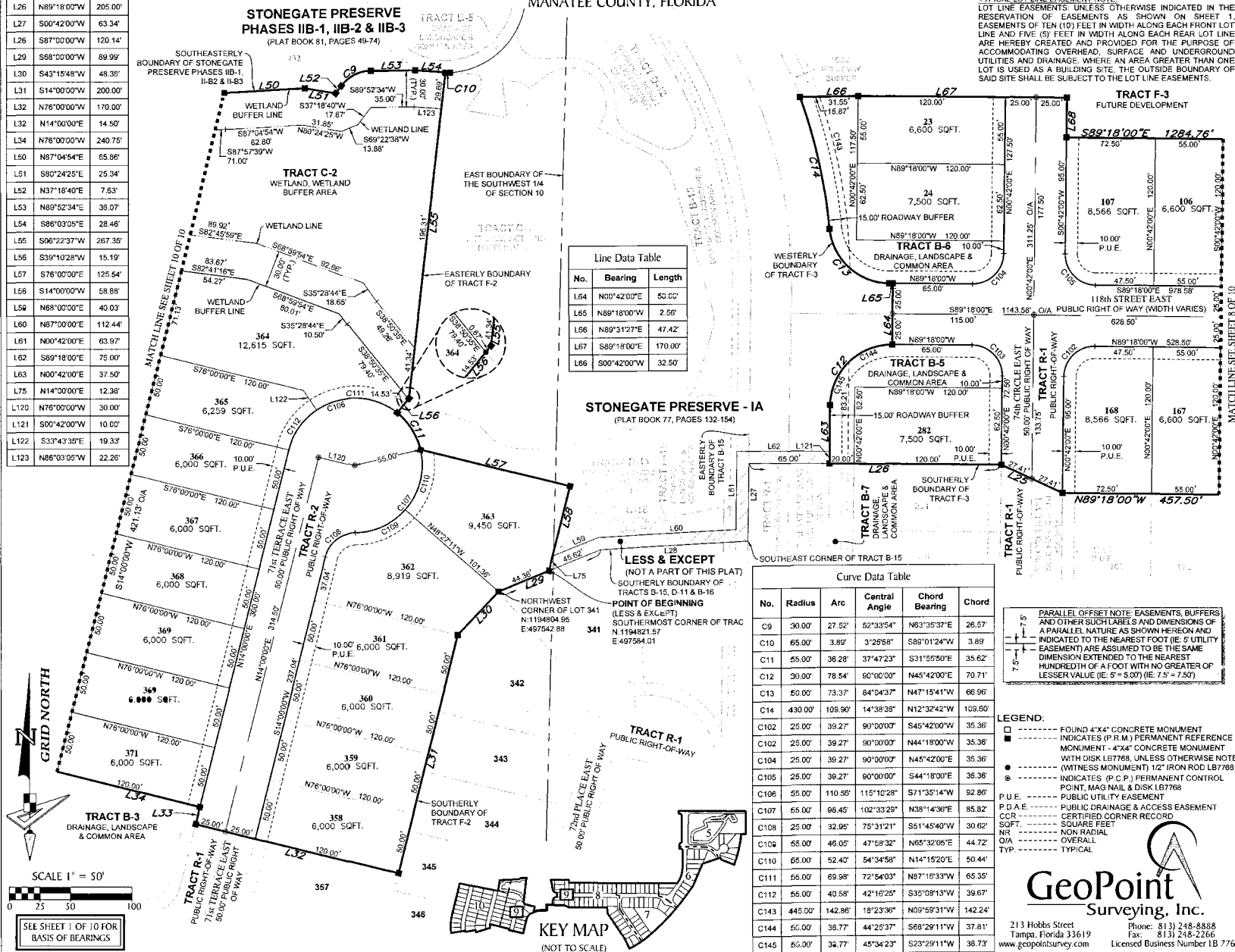
Line Data Table		
No.	Bearing	Length
L25	N85°04'20"W	54.63'
L26	N89°18'00"W	205.00'
L27	S00°42'00"W	63.34'
L28	S87°00'00"W	120.14'
L29	S68°00'00"W	99.99'
L30	S43°15'48"W	48.35'
L31	S14°00'00"W	200.00'
L32	N76°00'00"W	170.00'
L32	N14°00'00"E	14.50'
L34	N76°00'00"W	240.75'
L50	N87°04'54"E	65.96'
L51	S80°24'25"E	25.34'
L52	N37°18'40"E	7.63'
L53	N69°52'34"E	35.07'
L54	S86°03'05"E	28.46'
L55	S06°22'37"W	267.35'
L56	S39°10'28"W	15.19'
L57	S76°00'00"E	125.54'
L58	S14°00'00"E	58.88'
L59	N88°00'00"E	40.03'
L60	N87°00'00"E	112.44'
L61	N00°42'00"E	63.97'
L62	S89°18'00"E	75.00'
L63	N00°42'00"E	37.50'
L75	N14°00'00"E	12.36'
L120	N76°00'00"W	30.00'
L121	S00°42'00"W	10.00'
L122	S33°43'35"E	19.33'
L123	N86°03'05"W	22.26'

STONEGATE PRESERVE PHASES IB-1 & IB-2 BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 92
 SHEET 9 OF 10 SHEETS

STONEGATE PRESERVE PHASES IB-1, IB-2 & IB-3 (PLAT BOOK 81, PAGES 49-74)

TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE
 RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1,
 EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT
 LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE
 ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF
 ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND
 UTILITIES AND DRAINAGE, WHERE AN AREA GREATER THAN ONE
 LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF
 SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.



Line Data Table		
No.	Bearing	Length
L64	N00°42'00"E	50.00'
L65	N89°18'00"W	2.56'
L66	N89°31'27"E	47.42'
L67	S89°18'00"E	170.00'
L68	S00°42'00"W	32.50'

STONEGATE PRESERVE - IA (PLAT BOOK 77, PAGES 132-154)

Curve Data Table				
No.	Radius	Arc	Central Angle	Chord Bearing
C9	30.00'	27.52'	52°33'54"	N63°35'37"E
C10	65.00'	3.89'	3°25'58"	S89°01'24"W
C11	55.00'	36.28'	37°47'23"	S31°55'50"E
C12	30.00'	78.54'	90°00'00"	N45°42'00"E
C13	50.00'	73.37'	84°04'37"	N47°15'41"W
C14	430.00'	109.90'	14°38'38"	N12°32'42"W
C102	25.00'	39.27'	90°00'00"	S45°42'00"W
C102	25.00'	39.27'	90°00'00"	N44°18'00"W
C104	25.00'	39.27'	90°00'00"	N45°42'00"E
C105	25.00'	39.27'	90°00'00"	S44°18'00"E
C106	55.00'	110.99'	115°10'28"	N71°35'14"W
C107	65.00'	96.45'	102°33'29"	N38°14'36"E
C108	25.00'	32.95'	75°31'21"	S51°45'40"W
C109	65.00'	46.05'	47°58'32"	N65°32'05"E
C110	65.00'	52.40'	54°34'58"	N14°15'20"E
C111	55.00'	69.98'	72°54'03"	N87°16'33"W
C112	55.00'	40.58'	42°16'25"	S35°08'13"W
C143	445.00'	142.86'	18°23'36"	N09°59'31"W
C144	65.00'	38.77'	44°25'37"	S68°29'11"W
C145	65.00'	34.77'	45°34'23"	S23°29'11"W

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS
 AND OTHER SUCH LABELS AND DIMENSIONS OF
 A PARALLEL NATURE AS SHOWN HEREON AND
 INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY
 EASEMENT) ARE ASSUMED TO BE THE SAME
 DIMENSION EXTENDED TO THE NEAREST
 HUNDREDTH OF A FOOT WITH NO GREATER OF
 LESSER VALUE (IE: 5' = 5.00' (IE: 7.5' = 7.50'))

- LEGEND:
- FOUND 4"x4" CONCRETE MONUMENT
 - INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 - INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 - P.U.E. PUBLIC UTILITY EASEMENT
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KEY MAP
 (NOT TO SCALE)

STONEGATE PRESERVE PHASES IB-1 & IB-2 BEING A REPLAT OF ALL OF TRACT F-6, AND A PORTION OF TRACTS F-2, F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 43

SHEET 10 OF 10 SHEETS

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS
AND OTHER SUCH LABELS AND DIMENSIONS OF
A PARALLEL, NATURE AS SHOWN HEREON AND
INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY
EASEMENT) ARE ASSUMED TO BE THE SAME
DIMENSIONS EXTENDED TO THE NEAREST
HUNDREDTH OF A FOOT WITH NO GREATER OR
LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

SCALE 1" = 50'



SEE SHEET 1 OF 10 FOR
BASIS OF BEARINGS

No.	Radius	Arc	Central Angle	Chord Bearing	Chord
C4	100.00'	46.40'	26°35'10"	S03°18'25"E	45.99'
C5	390.00'	13.95'	2°03'00"	N09°37'30"W	13.95'
C6	20.00'	2.25'	6°28'13"	N02°13'53"W	2.25'
C7	1975.00'	1.72'	0°03'00"	N11°21'30"E	1.72'
C8	2318.00'	129.01'	3°11'20"	N09°44'20"E	129.00'
C113	125.00'	68.76'	30°38'00"	S01°18'00"E	65.97'
C114	150.00'	80.11'	30°36'00"	S01°18'00"E	79.16'
C115	100.00'	7.01'	4°00'50"	S11°59'35"W	7.00'
C116	2293.00'	106.72'	2°40'00"	N12°40'00"E	106.71'
C117	2318.00'	107.88'	2°40'00"	N12°40'00"E	107.87'
C118	2268.00'	105.56'	2°40'00"	N12°40'00"E	105.55'
C119	415.00'	163.69'	22°36'00"	S02°42'00"W	162.54'
C120	440.00'	173.58'	22°36'00"	S02°42'00"W	172.43'
C121	390.00'	153.83'	22°36'00"	S02°42'00"W	152.84'
C122	2000.00'	93.08'	2°40'00"	N12°40'00"E	93.08'
C123	1975.00'	90.20'	2°37'00"	N12°41'30"E	90.19'
C124	2025.00'	94.25'	2°40'00"	N12°40'00"E	94.24'
C125	150.00'	43.98'	16°48'00"	S08°12'00"E	43.82'
C126	150.00'	38.13'	13°48'00"	S07°06'00"W	36.04'
C127	2268.00'	105.90'	1°02'00"	N13°29'00"E	40.92'
C128	2268.00'	94.65'	1°38'00"	N12°08'00"E	64.65'
C129	2318.00'	52.53'	1°17'55"	N12°01'02"E	52.53'
C130	2318.00'	50.00'	1°14'10"	N13°17'04"E	50.00'
C131	2318.00'	3.95'	0°05'51"	N13°17'04"E	3.95'
C132	390.00'	54.79'	8°03'00"	S04°34'30"E	54.75'
C123	390.00'	68.75'	10°08'00"	S04°30'00"E	68.66'
C124	390.00'	30.29'	4°27'00"	S11°48'30"W	30.28'
C135	440.00'	-8.38'	6°18'00"	S05°27'00"E	48.36'
C136	440.00'	48.38'	6°18'00"	S00°51'00"W	48.35'
C137	440.00'	48.38'	6°18'00"	S07°09'00"W	48.35'
C138	440.00'	28.41'	3°42'00"	S12°09'00"W	28.41'
C139	1975.00'	31.60'	0°58'00"	N13°32'30"E	31.60'
C140	1975.00'	58.90'	1°02'00"	N12°14'00"E	58.60'
C141	2025.00'	30.29'	1°05'00"	N13°27'30"E	30.29'
C142	2025.00'	55.96'	1°38'00"	N12°07'30"E	55.96'
C146	20.00'	47.12'	90°00'00"	S42°48'34"E	42.43'
C147	30.00'	44.51'	85°00'25"	S52°28'33"W	40.54'
C148	20.00'	39.33'	75°06'46"	S50°24'16"W	36.57'
C149	2318.00'	1.40'	0°02'05"	N11°21'02"E	1.40'
C151	2318.00'	89.28'	2°12'25"	N09°14'52"E	89.28'
C152	2318.00'	37.76'	0°55'02"	N10°49'05"E	37.76'
C153	2318.00'	1.97'	0°02'55"	N11°18'32"E	1.97'

No.	Bearing	Length
L133	S87°46'34"E	26.12'
L134	S87°46'34"E	3.85'
L138	N37°43'10"W	25.00'
L139	S52°16'50"W	31.46'

STONEGATE
PRESERVE - IA
(PLAT BOOK 77, PAGES 132-154)

FILED AND RECORDED
AT 1:30 PM
JAN 13, 2024
MANATEE COUNTY, FL

EASTERLY
BOUNDARY OF
TRACT D-10

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

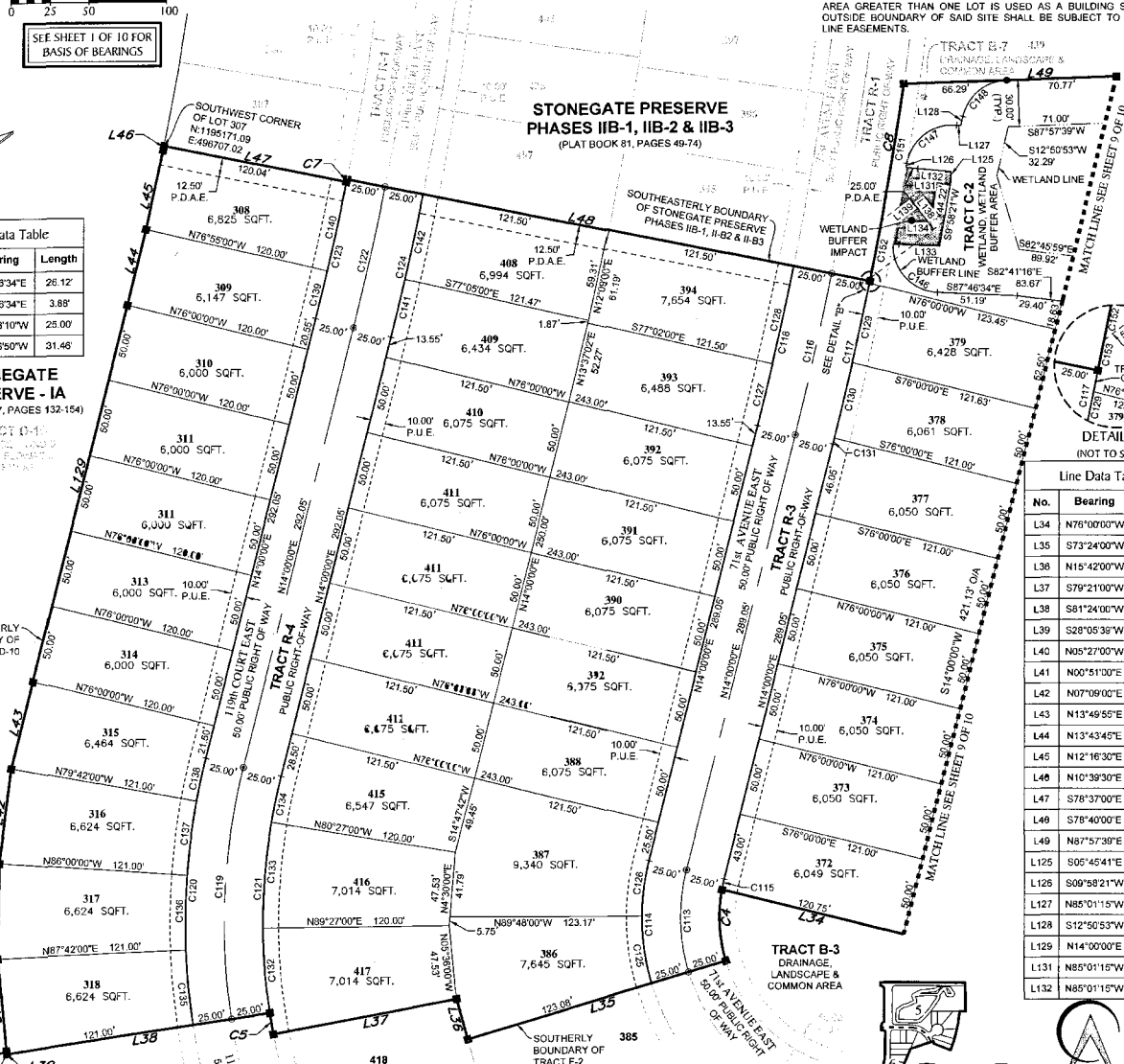
1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

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50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY

1/4" COURT EAST
50'00" PUBLIC RIGHT OF WAY



No.	Bearing	Length
L34	N76°00'00"W	240.75'
L35	S73°24'00"W	173.08'
L36	N15°42'00"W	26.94'
L37	S79°21'00"W	120.00'
L38	S81°24'00"W	171.00'
L39	S28°05'39"W	0.23'
L40	N05°27'00"W	59.60'
L41	N00°51'00"E	61.65'
L42	N07°09'00"E	61.65'
L43	N13°49'55"E	57.70'
L44	N13°43'45"E	50.23'
L45	N12°16'30"E	52.34'
L46	N10°39'30"E	2.70'
L47	S78°37'00"E	120.04'
L48	S78°40'00"E	343.00'
L49	N87°57'39"E	137.00'
L125	S05°45'41"E	4.68'
L126	S09°58'21"W	2.62'
L127	N85°01'15"W	2.62'
L128	S12°50'53"W	6.16'
L129	N14°00'00"E	250.00'
L131	N85°01'15"W	7.69'
L132	N85°01'15"W	21.16'

LEGEND:
 FOUND 4"x4" CONCRETE MONUMENT
 INDICATES (P.R.M.) PERMANENT REFERENCE
 MONUMENT - 4"x4" CONCRETE MONUMENT
 WITH DISK LB7768, UNLESS OTHERWISE NOTED
 (WITNESS MONUMENT) 1/2" IRON ROD LB7768
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 TYPICAL

STONEGATE PRESERVE - IA
(PLAT BOOK 77, PAGES 132-154)



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STONEGATE PRESERVE PHASE IIA
BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE - IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 153
SHEET 1 OF 9 SHEETS
INSTRUMENT # 20241106049

NOTICE:
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL
DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO
CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC
OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS
THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE
PUBLIC RECORDS OF THIS COUNTY.

COMMUNITY RECORDINGS

THE COMMUNITY DECLARATION FOR STONEGATE PRESERVE (THE "COMMUNITY
DECLARATION") WAS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202341042119 OF
THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

RESERVATION OF EASEMENTS

THERE ARE HEREBY EXPRESSLY RESERVED EASEMENTS OF FIVE (5) FEET IN WIDTH
ALONG ALL SIDE, AND FIVE (5) FEET IN WIDTH ALONG ALL REAR LOT LINES ARE FOR
THE EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND
DRAINAGE, AND A TEN (10) FEET IN WIDTH ALONG ALL FRONT LOT LINES ARE FOR THE
EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND
DRAINAGE AND UNDERGROUND UTILITIES, WHERE MORE THAN ONE LOT IS INTENDED
AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY
SAID EASEMENTS AND THE INTERVENING LOT LINE EASEMENT SHALL NOT EXIST. ALL
OTHER EASEMENTS SHOWN ON THIS PLAT ARE HEREBY RESERVED IN PERPETUITY
FOR THE PURPOSES NOTED.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FLORIDA POWER & LIGHT COMPANY,
ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY
EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF
THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION,
INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF ELECTRICAL FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR TECO ENERGY, ITS SUCCESSORS
AND/OR ASSIGNS AND OTHER PRIVATE UTILITY COMPANIES PROVIDING SERVICE TO
THE SUBDIVISION, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING
PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND
PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION,
MAINTENANCE, OPERATION, AND ACCESS OF GAS FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FRONTIER FLORIDA LLC, A FLORIDA
LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE
NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE
OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS
PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND
ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR SPECTRUM, L.L.C., A FLORIDA
LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE
NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE
OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS
PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND
ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR THE STONEGATE PRESERVE
COMMUNITY ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION,
EASEMENTS, RIGHTS AND OBLIGATIONS, AS APPLICABLE, RELATED TO USE, ACCESS
AND MAINTENANCE OF CERTAIN TRACTS, AS SET FORTH IN THE COMMUNITY
DECLARATION OR ON THIS PLAT.

THERE ARE HEREBY EXPRESSLY RESERVED FOR MANATEE COUNTY, ALL EASEMENTS
DESIGNATED AS PUBLIC FLOWAGE AND ACCESS EASEMENTS SHOWN ON THIS PLAT.

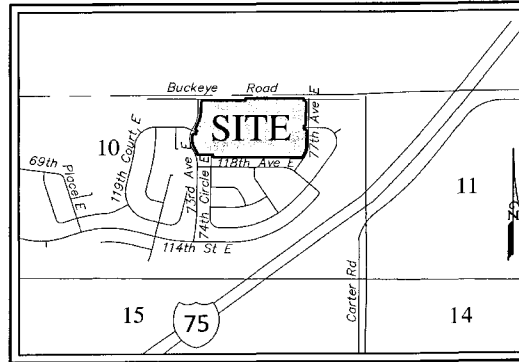
CERTIFICATE OF SURVEYOR

I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY
THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS BEING
SUBDIVIDED; THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND SUPERVISION
AND COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART I, OF THE
FLORIDA STATUTES; AND THE PLATTING REQUIREMENTS OF MANATEE COUNTY'S LAND
DEVELOPMENT CODE; THAT THIS PLAT IS NOT VALID UNLESS SIGNED AND EMBOSSED
WITH THE UNDERSIGNED SEAL, AND HAVING THE RECORDED PLAT BOOK NUMBER AND
PAGE NUMBER; AND THAT THE PERMANENT REFERENCE MONUMENTS (P.R.M.'S) WERE
INSTALLED ON MAY 29, 2024 AS SHOWN HEREON, AND THAT THE "P.C.P.S." (PERMANENT
CONTROL POINTS) AS SHOWN HEREON, AND ALL OTHER MONUMENTATION,
BENCHMARKS, LOT CORNERS, POINTS OF INTERSECTION, AND CHANGES OF DIRECTION
OF LINES WITHIN THE SUBDIVISION AS REQUIRED BY SAID CHAPTER 177 OF THE
FLORIDA STATUTES AND THE LAND DEVELOPMENT CODE OF MANATEE COUNTY'S LAND
DEVELOPMENT CODE WILL BE SET AND CERTIFIED BY AN OFFICIAL AFFIDAVIT WITHIN
ONE (1) YEAR OF RECORDING, OR PRIOR TO THE RELEASE OF THE IMPROVEMENT
BOND.

GEOPOINT SURVEYING, INC. (LICENSED BUSINESS NUMBER LB7768)
213 HOBBS STREET
TAMPA, FLORIDA 33619

Charles M. Arnett
CHARLES M. ARNETT
PROFESSIONAL LAND SURVEYOR NO. LS6884

9/3/2024
DATE



STONEGATE PRESERVE PHASE IIA

BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE - IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

PLAT BOOK 88 PAGE 154
SHEET 2 OF 9 SHEETS

DESCRIPTION:

All of Tract F-5, and a portion of Tracts F-3 and F-9, STONEGATE PRESERVE - IA, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, inclusive, of the Public Records of Manatee County, Florida, lying in Section 10, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Northwest corner of STONEGATE PRESERVE PHASES IB-1 & IB-2, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, inclusive, of the Public Records of Manatee County, Florida, run thence along the Northernly boundary thereof the following fifteen (15) courses: 1) S.00°20'03"W, a distance of 30.00 feet; 2) Southeastly, 54.98 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 90°00'22" (chord bearing S.44°39'46"E, 49.50 feet); 3) S.00°20'25"W, a distance of 261.27 feet; 4) S.00°42'00"W, a distance of 47.80 feet; 5) Southwestly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.45°42'00"W, 35.36 feet); 6) S.00°22'02"W, a distance of 50.00 feet; 7) S.89°18'00"E, a distance of 13.21 feet; 8) Southeastly, 39.27 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.44°18'00"E, 35.36 feet); 9) S.00°42'00"W, a distance of 208.81 feet; 10) Southerly, 161.95 feet along the arc of a non-tangent curve to the right having a radius of 275.00 feet and a central angle of 33°44'28" (chord bearing S.17°38'14"W, 189.62 feet); 11) S.34°30'28"W, a distance of 28.29 feet; 12) N.89°18'00"W, a distance of 1264.76 feet; 13) N.00°42'00"E, a distance of 32.50 feet; 14) N.89°18'00"W, a distance of 170.00 feet; 15) S.89°31'27"W, a distance of 47.42 feet to a point on the Westerly boundary of said Tract F-3; thence along said Westerly and the Northernly boundary thereof, respectively, the following twelve (12) courses: 1) Northwestly, 96.86 feet along the arc of a non-tangent curve to the left having a radius of 430.00 feet and a central angle of 12°51'58" (chord bearing N.26°17'59"W, 96.36 feet); 2) Northernly, 207.14 feet along the arc of a reverse curve to the right having a radius of 265.00 feet and a central angle of 44°54'59" (chord bearing N.10°18'29"W, 202.46 feet); 3) Northeastly, 45.04 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 100°13'59" (chord bearing N.64°08'49"E, 39.19 feet); 4) S.64°14'14"E, a distance of 11.17 feet; 5) N.25°45'46"E, a distance of 53.00 feet; 6) N.64°14'14"W, a distance of 13.93 feet; 7) Northernly, 42.08 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 96°27'03" (chord bearing N.16°00'42"W, 37.23 feet); 8) Northeastly, 53.74 feet along the arc of a reverse curve to the left having a radius of 430.00 feet and a central angle of 07°08'40" (chord bearing N.28°38'00"E, 53.71 feet); 9) Northernly, 185.93 feet along the arc of a compound curve to the left having a radius of 618.72 feet and a central angle of 17°13'04" (chord bearing N.16°26'35"E, 185.23 feet); 10) N.00°42'00"E, a distance of 140.37 feet; 11) Northeastly, 54.75 feet along the arc of a non-tangent curve to the right having a radius of 35.00 feet and a central angle of 89°37'50" (chord bearing N.45°30'58"E, 49.34 feet); 12) S.89°39'57"E, a distance of 600.72 feet to the Southwest corner of said Tract F-5; thence along the Westerly boundary thereof, N.00°20'03"E, a distance of 30.00 feet to a point on the Northernly boundary of said STONEGATE PRESERVE - IA; thence along said Northernly boundary S.89°39'57"E, a distance of 641.14 feet to the POINT OF BEGINNING.

Containing 30.039 acres, more or less.

TRACT DESIGNATION TABLE

TRACT	USAGE	SQUARE FOOTAGE
TRACT R-1	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	145,428
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	7,207
TRACT B-1	DRAINAGE, LANDSCAPE & COMMON AREA	342,226
TRACT B-2	DRAINAGE, LANDSCAPE & COMMON AREA	5,166
TRACT C-1	WETLAND, WETLAND BUFFER AREA	91,063
TRACT C-1	WETLAND, WETLAND BUFFER AREA	107,532
TRACT F-1	30' FUTURE RIGHT-OF-WAY SETBACK	18,027

CERTIFICATE OF OWNERSHIP AND DEDICATION:

PURSUANT TO FLORIDA STATUTE 177.081, THE UNDERSIGNED, Josephine Cimino, AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, LICENSED TO DO BUSINESS IN THE STATE OF FLORIDA, CERTIFY OWNERSHIP OF THE PROPERTY DESCRIBED HEREON AND HAVE CAUSED THIS PLAT ENTITLED STONEGATE PRESERVE PHASE IIA TO BE MADE AND DO HEREBY DEDICATE THE FOLLOWING:

1. TO MANATEE COUNTY FOR USE BY THE GENERAL PUBLIC FOREVER, THE FOLLOWING:

A. ALL PUBLIC RIGHT-OF-WAYS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASE IIA, AS SHOWN HEREON AS TRACTS "R-1" AND "R-2" FOR USE AS PUBLIC RIGHT-OF-WAY.

B. A PUBLIC UTILITY EASEMENT ACROSS TRACTS "R-1" AND "R-2", TOGETHER WITH A (10) FOOT WIDE PUBLIC UTILITY EASEMENT LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PARAMETERS OF SUCH TRACT FOR INSTALLATION, OPERATION AND MAINTENANCE OF PUBLIC WATER AND WASTEWATER INFRASTRUCTURE FACILITIES AND METER MAINTENANCE, REPLACEMENT AND READING.

C. A NON-EXCLUSIVE DRAINAGE EASEMENT OVER ALL PUBLIC DRAINAGE EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASE IIA.

D. A NON-EXCLUSIVE DRAINAGE & ACCESS EASEMENT OVER ALL PUBLIC DRAINAGE & ACCESS EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASE IIA.

2. TO THE STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN MANATEE COUNTY, FLORIDA (THE "DISTRICT"), THE FOLLOWING:

A. A NON-EXCLUSIVE EASEMENT FOR ACCESS ACROSS TRACTS "R-1" AND "R-2" FOR THE PURPOSE OF MAINTENANCE OF DRAINAGE FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHERWISE.

B. TRACTS "B-1" AND "B-2" FOR THE PURPOSE OF MAINTENANCE OF LANDSCAPE, COMMON AREA AND PUBLIC DRAINAGE EASEMENT FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHERWISE.

C. TRACTS "C-1" AND "C-2" FOR USE AS WETLANDS AND WETLAND BUFFERS.

3. OWNERS HEREBY RESERVE FEE TITLE TO TRACT "F-1" FOR FUTURE RIGHT OF WAY.

IN WITNESS WHEREOF, THE FOREGOING HAS SET HIS HAND AND SEAL THIS 10 DAY OF September 2024

WITNESSES:

BY: DRP FL 6, LLC

SIGNATURE: Josephine Cimino

SIGNATURE: Kyle Lee

PRINT NAME: Josephine Cimino

PRINT NAME: Kyle Lee

BY: David H. Hunsaker

David H. Hunsaker, AUTHORIZED SIGNATORY

NOTARY ACKNOWLEDGEMENT

STATE OF New York } SS

COUNTY OF New York

THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION WAS ACKNOWLEDGED BEFORE ME BY MEANS OF (☒) PHYSICAL PRESENCE OR (☐) ONLINE NOTARIZATION, THIS 10 DAY OF September 2024, BY Josephine Cimino, AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, WHO IS PERSONALLY KNOWN TO ME OR PRODUCED AS IDENTIFICATION.

NOTARY PUBLIC, STATE OF New York

Daniel Jesse Almon
PRINT NAME
MY COMMISSION EXPIRES: 07-25-2026



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Tampa, Florida 33619
www.geopointsurvey.com
Phone: (813) 248-8888
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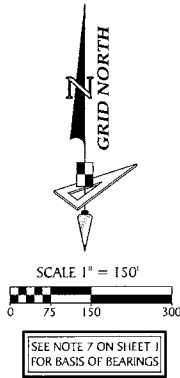
STONEGATE PRESERVE PHASE IIA

BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 155
SHEET 3 OF 9 SHEETS

INDEX SHEET

NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

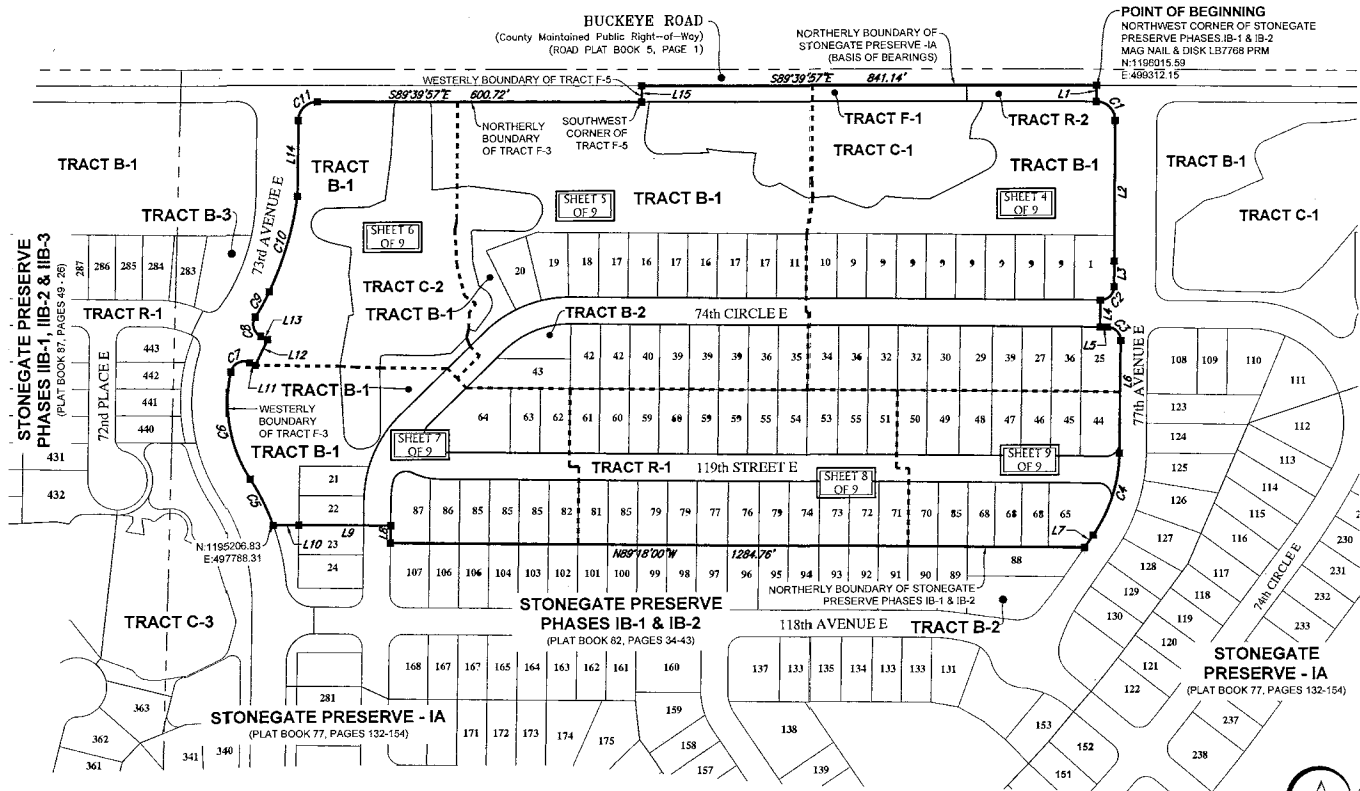


UNPLATTED

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	35.00'	90°00'22"	54.98'	49.50'	S44°39'46"E
C2	25.00'	90°00'00"	39.27'	35.36'	S45°42'00"W
C3	25.00'	90°00'00"	39.27'	35.36'	S44°18'00"E
C4	275.00'	33°44'28"	161.95'	159.82'	S17°38'14"W
C5	430.00'	12°51'59"	96.56'	86.36'	N26°17'59"W
C6	255.00'	44°54'59"	207.74'	202.46'	N10°16'23"W
C7	25.00'	103°13'55"	45.04'	39.19'	N64°08'49"E
C8	25.00'	96°27'03"	42.08'	37.29'	N16°00'42"W
C9	430.00'	7°09'40"	53.74'	53.71'	N28°38'00"E
C10	618.72'	17°13'04"	185.93'	185.23'	N16°26'36"E
C11	35.00'	89°37'50"	54.75'	49.34'	N45°30'59"E

NO.	BEARING	LENGTH
L1	S00°20'03"W	30.00'
L2	S00°20'25"W	261.27'
L3	S00°42'00"W	47.80'
L4	S00°22'02"W	30.00'
L5	S89°18'00"E	13.21'
L6	S00°42'00"W	208.81'
L7	S34°30'28"W	28.29'
L8	N00°42'00"E	32.50'
L9	N69°18'00"W	170.00'
L10	S89°31'27"W	47.42'
L11	S64°14'14"E	11.17'
L12	N25°49'46"E	53.00'
L13	N64°14'14"W	13.90'
L14	N00°42'00"E	140.37'
L15	N00°20'03"E	30.00'

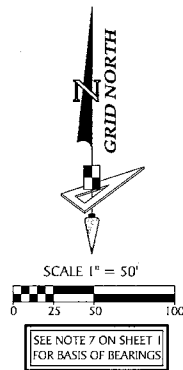
LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● INDICATES 1/2" IRON ROD LB7768 (WITNESS)
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 P.U.E. PUBLIC UTILITY EASEMENT
 P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
 COR. CERTIFIED CORNER RECORD
 SQFT. SQUARE FEET O/A OVERALL
 NR. NON RADIAL TYP. TYPICAL



STONEGATE PRESERVE PHASE IIA

BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

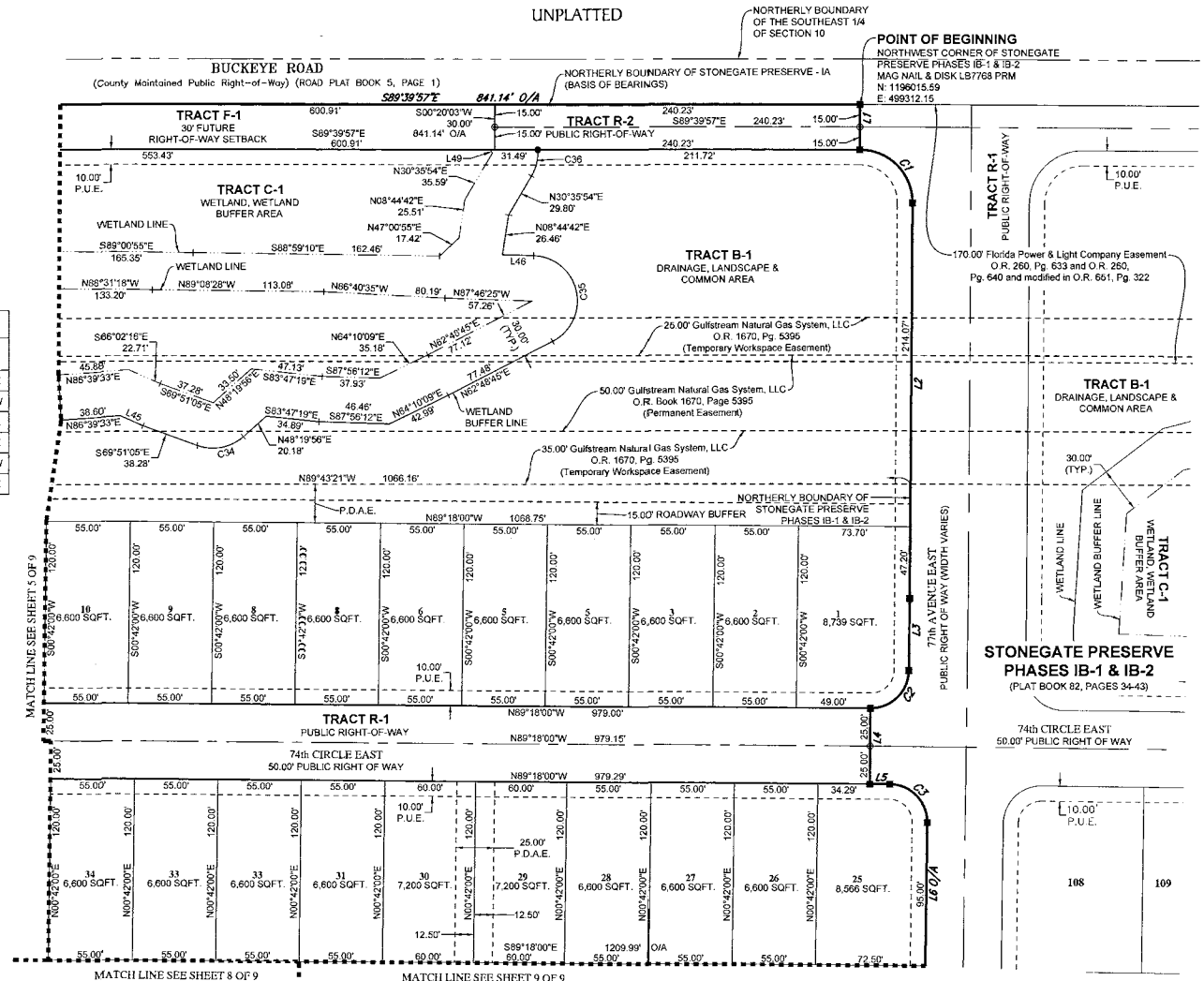
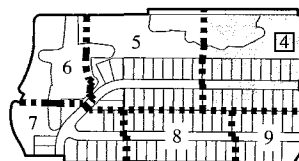
PLAT BOOK 82 PAGE 156
SHEET 4 OF 9 SHEETS



NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	35.00'	90°00'22"	54.98'	45.50'	S44°39'46"E
C2	35.00'	90°00'00"	39.27'	35.36'	S45°42'00"W
C3	35.00'	90°00'00"	39.27'	35.36'	S44°18'00"E
C34	35.00'	61°48'59"	32.37'	30.82'	N79°14'25"E
C35	30.00'	150°35'10"	78.85'	58.03'	N12°28'50"W
C36	30.00'	34°24'09"	18.01'	17.74'	N13°23'50"E

NO.	BEARING	LENGTH
L1	S00°20'03"W	30.00'
L2	S00°20'25"W	261.27'
L3	S00°42'00"W	47.80'
L4	S00°22'02"W	30.00'
L5	S89°18'00"E	13.21'
L6	S00°42'00"W	208.81'
L45	S68°02'16"E	16.42'
L46	N87°46'25"W	20.65'
L49	N36°31'44"W	2.67'

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● INDICATES 1/2" IRON ROD LB7768 (WITNESS)
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 C.C.R. CERTIFIED CORNER RECORD
 SQFT. SQUARE FEET
 NR. NON RADIAL
 O/A. OVERALL
 TYP. TYPICAL

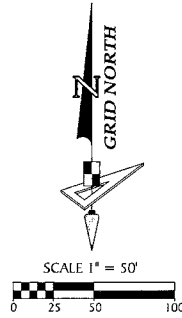


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STONEGATE PRESERVE PHASE IIA

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RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA

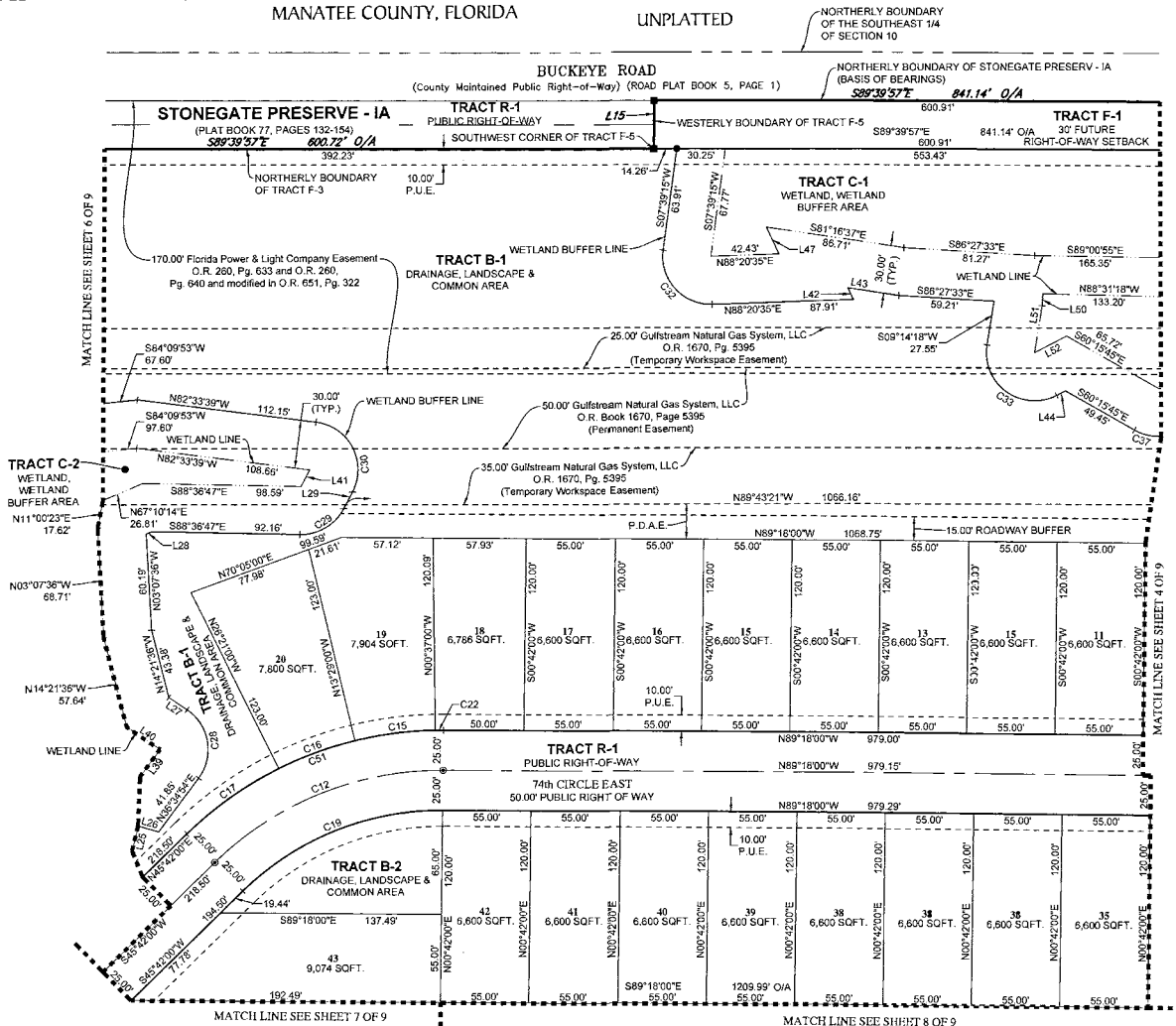
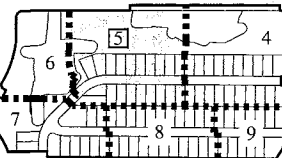
PLAT BOOK 82 PAGE 157
SHEET 5 OF 9 SHEETS



NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C12	200.0'	45°00'00"	157.08'	153.07'	S68°12'00"W
C15	225.0'	12°52'00"	50.53'	50.42'	S82°57'00"W
C16	225.0'	12°52'00"	50.53'	50.42'	S70°05'00"W
C17	225.0'	17°57'00"	70.49'	70.20'	S54°40'30"W
C19	175.00'	45°00'00"	137.44'	133.94'	S68°12'00"W
C22	225.0'	1°19'00"	5.17'	5.17'	N89°57'30"W
C28	30.00'	92°15'21"	46.31'	43.25'	N09°32'47"W
C29	30.00'	63°32'14"	33.27'	31.59'	N59°37'08"E
C30	30.00'	110°24'39"	57.81'	49.27'	N27°21'20"W
C32	30.00'	99°18'40"	52.00'	45.73'	S42°00'05"E
C33	30.00'	126°27'35"	66.21'	53.57'	S53°59'30"E
C37	30.00'	33°04'42"	17.32'	17.08'	S76°46'06"E
C51	225.00'	45°00'00"	176.71'	172.21'	S68°12'00"W

NO.	BEARING	LENGTH
L15	N00°20'03"E	30.00'
L25	N13°31'18"E	16.03'
L26	S73°18'37"E	13.34'
L27	N55°40'28"W	13.76'
L28	N67°10'14"E	3.82'
L29	N27°50'59"E	11.72'
L39	N36°34'54"E	20.81'
L40	N55°40'28"W	25.07'
L41	N27°50'59"E	11.72'
L42	N24°50'14"W	7.97'
L43	S81°16'37"E	32.16'
L44	N62°46'43"E	6.16'
L47	N24°50'14"W	18.40'
L50	S02°58'58"W	7.45'
L51	S09°14'18"W	29.59'
L52	N62°46'43"E	22.45'

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● INDICATES 1/2" IRON ROD LB7768 (WITNESS)
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 NR. NON-RADIAL
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 TYP. TYPICAL

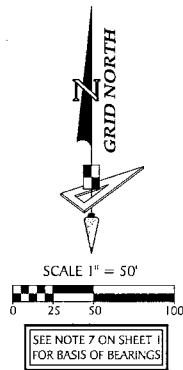


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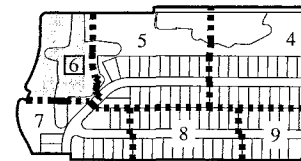
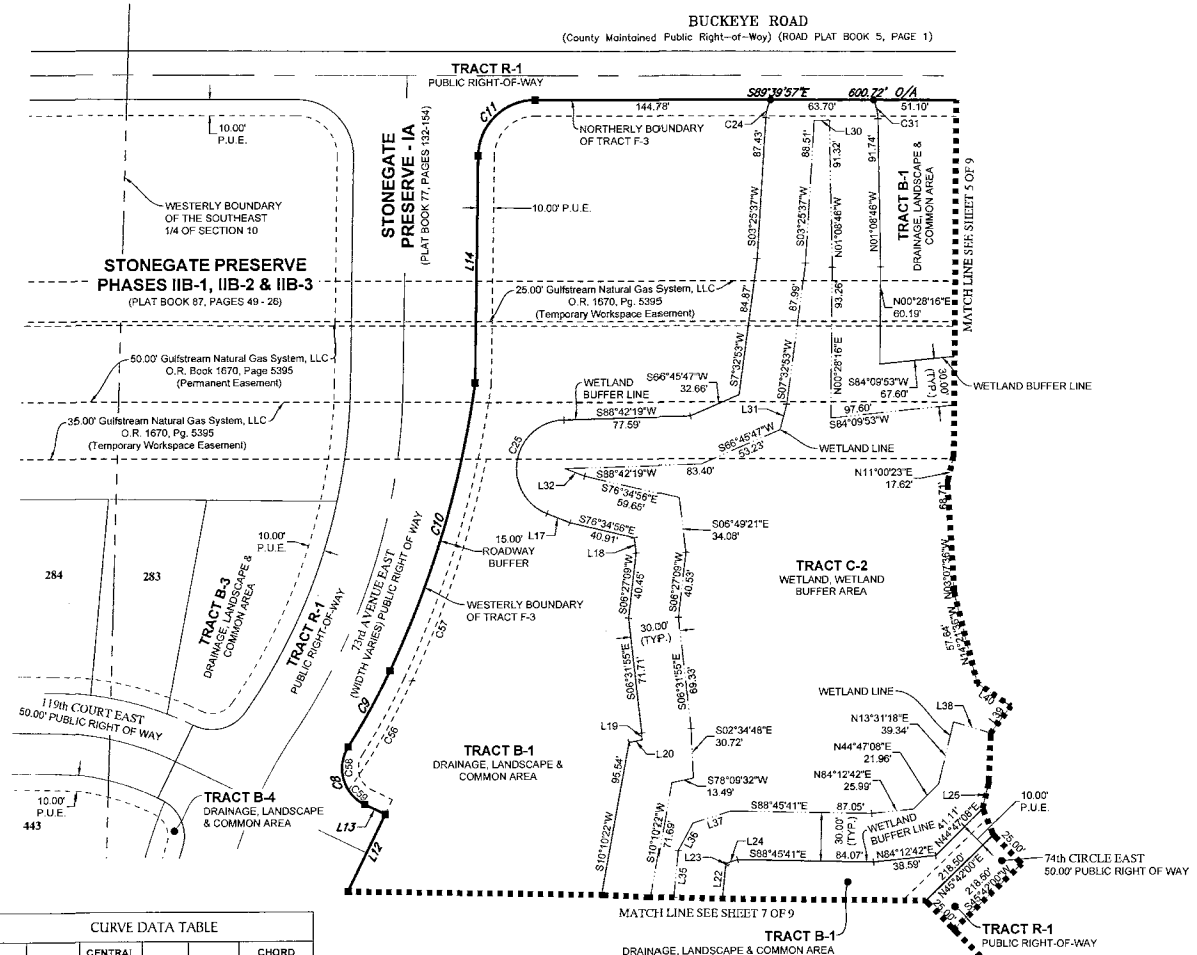
PLAT BOOK 82 PAGE 150
SHEET 6 OF 9 SHEETS



NO.	BEARING	LENGTH
L12	N25°45'46"E	53.00'
L13	N64°14'14"W	13.90'
L14	N00°42'00"E	140.37'
L17	S68°16'24"E	15.22'
L18	S06°49'21"E	9.68'
L19	S02°34'48"E	4.18'
L20	S78°09'32"W	8.22'
L22	N05°38'27"E	21.28'
L23	N27°55'49"E	0.93'
L24	N72°58'12"E	7.24'
L25	N13°31'18"E	16.03'
L30	S88°32'45"W	9.32'
L31	S14°29'40"W	16.31'
L32	S68°16'24"E	13.04'
L35	N05°36'27"E	28.97'
L36	N27°55'49"E	18.29'
L37	N72°58'12"E	24.50'
L38	S73°18'37"E	23.99'
L39	N36°34'54"E	20.81'
L40	N55°40'28"W	25.07'

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C8	25.00'	96°27'03"	42.08'	37.29'	N18°00'42"W
C9	430.00'	7°09'40"	53.74'	53.71'	N28°38'00"E
C10	618.72'	17°13'04"	185.93'	185.23'	N16°28'38"E
C11	35.00'	89°37'50"	54.78'	49.34'	N45°30'59"E
C24	30.00'	22°11'00"	11.62'	11.54'	S14°31'07"W
C26	35.00'	156°58'43"	82.19'	58.79'	S10°12'55"W
C31	35.00'	23°10'59"	12.14'	12.06'	N12°44'16"W
C56	445.00'	10°04'44"	78.28'	78.18'	N30°05'32"E
C57	633.72'	13°04'30"	144.62'	144.30'	N18°30'55"E
C58	25.00'	64°58'16"	28.38'	26.85'	S00°16'18"E
C59	25.00'	31°28'48"	13.74'	13.55'	S48°29'50"E

LEGEND:
 ■ ----- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 47/64" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● ----- INDICATES 1/2" IRON ROD LB7768 (WITNESS)
 ⊙ ----- INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 P.U.E. ----- PUBLIC UTILITY EASEMENT
 P.D.A.E. ----- PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. ----- PRIVATE DRAINAGE & ACCESS EASEMENT
 CCR ----- CERTIFIED CORNER RECORD
 SQFT. ----- SQUARE FEET
 NR ----- NON RADIAL
 O/A ----- OVERALL
 TYP. ----- TYPICAL



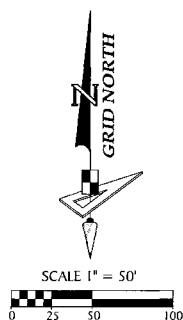
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PLAT BOOK 82 PAGE 15A
SHEET 7 OF 9 SHEETS



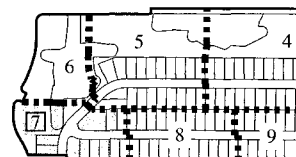
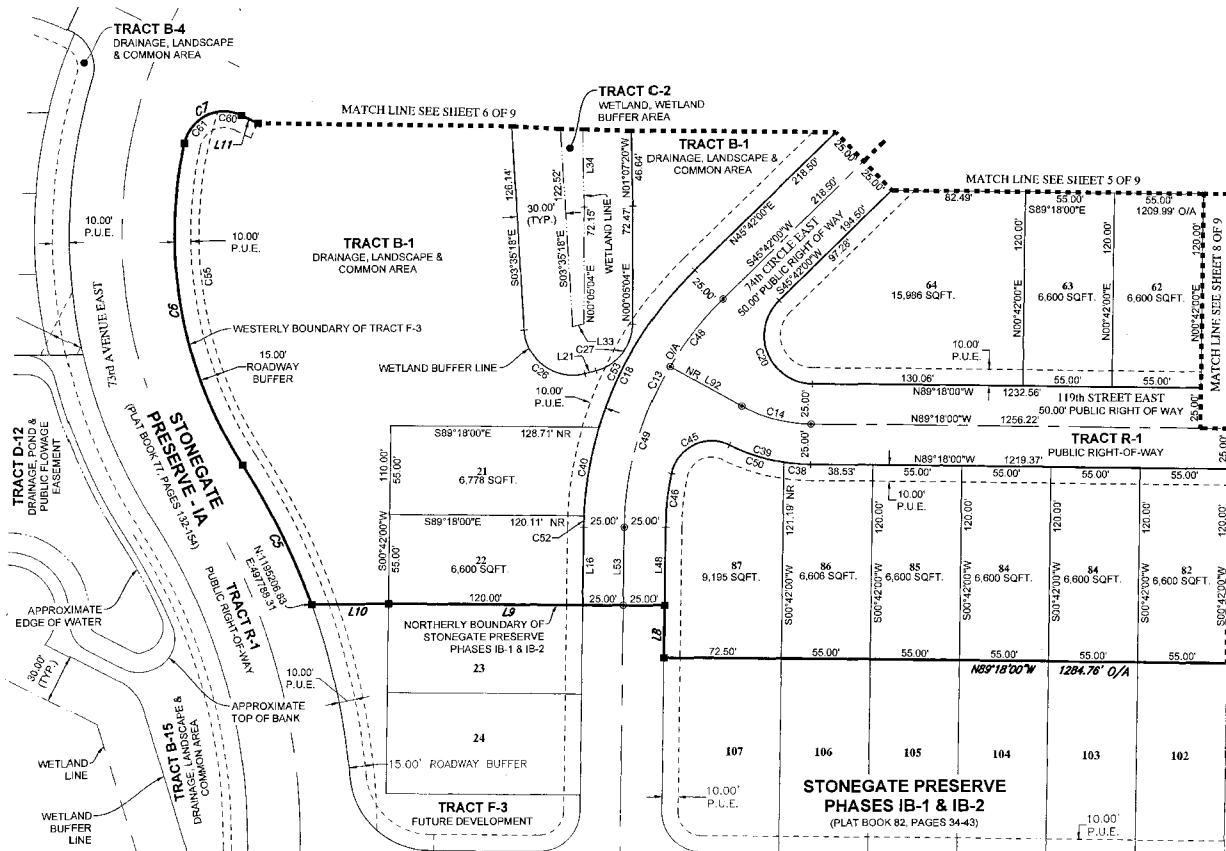
SEE NOTE 7 ON SHEET 1 FOR BASIS OF BEARINGS

NO.	BEARING	LENGTH
L8	N00°42'00"E	32.50'
L9	N89°18'00"W	170.00'
L10	S89°31'27"W	47.42'
L11	S64°14'14"E	11.17'
L16	N00°42'00"E	48.00'
L21	N75°33'44"E	7.20'
L33	N75°33'44"E	7.20'
L34	N01°07'20"W	48.00'
L48	S00°42'00"W	48.00'
L53	S00°42'00"W	48.00'
L52	N50°54'17"W	50.75'

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C5	430.00'	12°51'58"	96.96'	96.36'	N26°17'59"W
C6	265.00'	44°54'59"	207.74'	202.46'	N10°16'29"W
C7	25.00'	103°13'55"	45.04'	39.19'	N84°08'49"E
C13	200.00'	45°00'00"	157.08'	153.07'	S23°12'00"W
C14	90.00'	28°23'43"	44.60'	44.15'	S75°08'09"E
C18	225.00'	45°00'00"	178.71'	172.21'	S23°12'00"W
C20	30.00'	135°00'00"	70.89'	55.43'	N21°48'00"W
C26	80.00'	100°50'58"	52.80'	46.25'	S54°00'47"E
C27	30.00'	75°28'40"	39.52'	36.72'	N37°49'24"E
C38	115.00'	8°14'02"	16.53'	16.51'	N85°10'59"W
C39	115.00'	25°58'49"	52.05'	51.60'	S78°20'05"E
C40	225.00'	14°12'44"	55.81'	55.67'	S09°35'20"W
C45	25.00'	104°56'27"	45.79'	39.65'	S64°09'36"W
C46	115.00'	10°59'22"	33.57'	33.51'	S06°11'41"W
C49	200.00'	15°10'20"	52.96'	52.81'	S38°06'50"W

LEGEND:
 ■ INDICATES (P.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● INDICATES 1/2" IRON ROD LB7768 (WITNESS)
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 P.U.E. ----- PUBLIC UTILITY EASEMENT
 P.D.A.E. ----- PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. ----- PRIVATE DRAINAGE & ACCESS EASEMENT
 CCR ----- CERTIFIED CORNER RECORD
 SQFT. ----- SQUARE FEET
 NR ----- NON RADIAL
 O/A ----- OVERALL
 TYP ----- TYPICAL

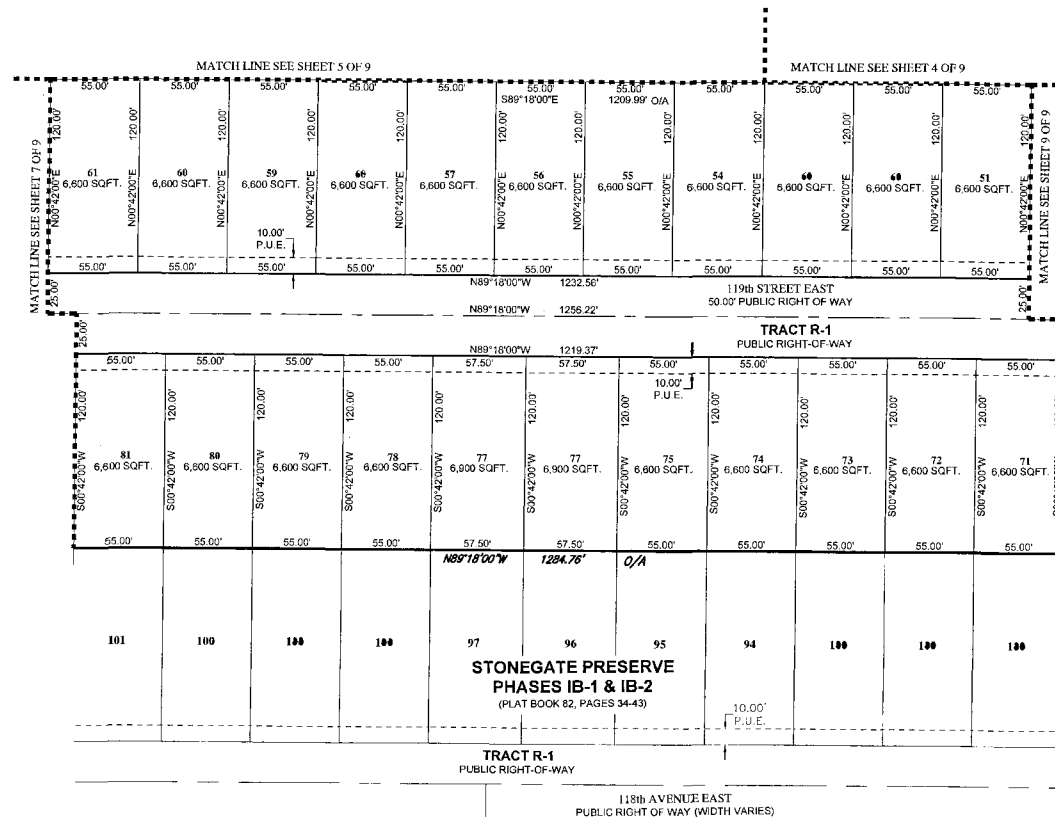
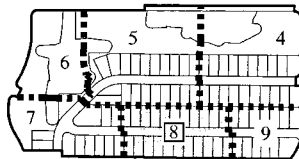
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C49	200.00'	28°49'40"	104.12'	102.95'	S15°38'50"W
C50	115.00'	17°41'47"	35.52'	35.38'	S72°13'04"E
C52	225.00'	1°46'58"	7.00'	7.00'	S01°36'29"W
C53	225.00'	29°00'18"	113.90'	112.69'	S31°11'51"W
C55	250.00'	50°14'30"	219.22'	212.26'	S07°38'44"E
C60	25.00'	34°29'04"	15.05'	14.82'	N81°28'46"W
C61	25.00'	68°44'51"	30.00'	28.23'	S46°54'17"W



GeoPoint
Surveying, Inc.

213 Hobbs Street
Tampa, Florida 33619
www.geopointsurvey.com
Phone: (813) 248-8888
Fax: (813) 248-2266
Licensed Business Number LB 7768

BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE – IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST,
MANATEE COUNTY, FLORIDA



- LEGEND:**
- ----- INDICATES(P.R.M) PERMANENT REFERENCE MONUMENT - 4"X4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 - ----- INDICATES 1/2" IRON ROD LB7768 (WITNESS)
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 - P.R.D.A.E ----- PRIVATE DRAINAGE & ACCESS EASEMENT
 - CCR ----- CERTIFIED CORNER RECORD
 - SQFT. ----- SQUARE FEET
 - NR ----- NON RADIAL
 - C/A ----- OVERALL
 - TPY ----- TYPICAL



GeoPoint
Surveying, Inc.

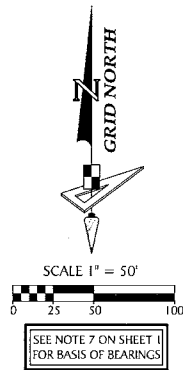
213 Hobbs Street
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STONEGATE PRESERVE PHASE IIA

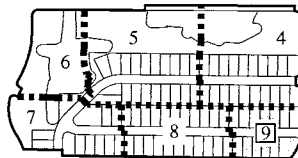
BEING A REPLAT OF ALL OF TRACT F-5, AND A PORTION OF TRACTS F-3 & F-9, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTION 10, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 82 PAGE 161
SHEET 9 OF 9 SHEETS

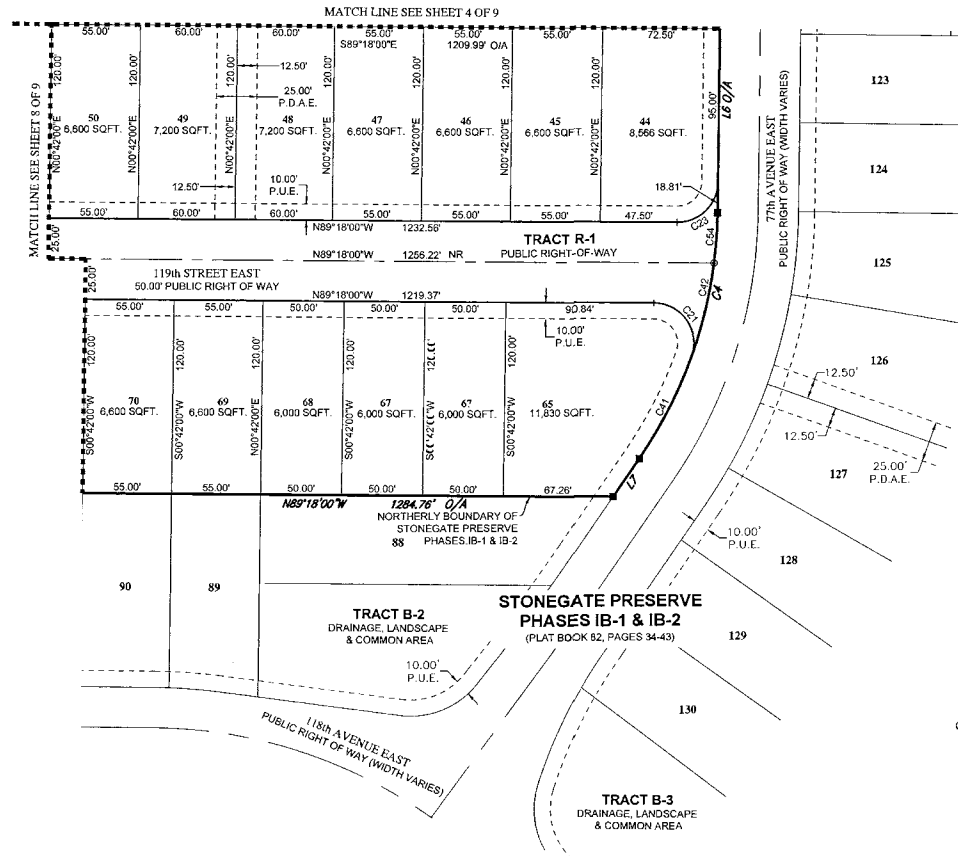


NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C4	275.00'	33°44'28"	101.95'	159.62'	S17°38'14"W
C21	25.00'	109°06'34"	47.61'	40.73'	N34°44'43"W
C23	25.00'	90°00'00"	39.27'	35.36'	N45°42'00"E
C41	275.00'	14°48'15"	70.89'	70.70'	S27°07'21"W
C42	275.00'	12°27'23"	59.79'	59.67'	S13°30'32"W
C54	275.00'	6°30'50"	31.26'	31.25'	S04°01'25"W

NO.	BEARING	LENGTH
L6	S00°42'00"W	206.81'
L7	S34°30'28"W	28.29'



LEGEND:
 ■ ----- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● ----- INDICATES 1/2" IRON ROD LB7768 (WITNESS)
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 SQFT. ----- SQUARE FEET
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 O/A ----- OVERALL
 TYP. ----- TYPICAL



FILED AND RECORDED
 10/15/2024 3:49 PM
 ANGELINA COLONNESE
 CLERK OF CIRCUIT COURT
 MANATEE COUNTY, FL

GeoPoint
 Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8588
 Tampa, Florida 33619 Fax: (813) 248-2766
 www.geopointsurvey.com Licensed Business Number LB 7768

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3
BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH,
RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 49
SHEET 1 OF 26 SHEETS
INSTRUMENT # 202441084378

COMMUNITY RECORDINGS

THE COMMUNITY DECLARATION FOR STONEGATE PRESERVE (THE "COMMUNITY DECLARATION") WAS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202341042119 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA.

RESERVATION OF EASEMENTS

THERE ARE HEREBY EXPRESSLY RESERVED EASEMENTS OF FIVE (5) FEET IN WIDTH ALONG ALL SIDE, AND FIVE (5) FEET IN WIDTH ALONG ALL REAR LOT LINES ARE FOR THE EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND DRAINAGE, AND A TEN (10) FEET IN WIDTH ALONG ALL FRONT LOT LINES ARE FOR THE EXPRESSED PURPOSE OF ACCOMMODATING SURFACE AND UNDERGROUND DRAINAGE AND UNDERGROUND UTILITIES. WHERE MORE THAN ONE LOT IS INTENDED AS A BUILDING SITE, THE OUTSIDE BOUNDARIES OF SAID BUILDING SITE SHALL CARRY SAID EASEMENTS AND THE INTERVENING LOT LINE EASEMENT SHALL NOT EXIST. ALL OTHER EASEMENTS SHOWN ON THIS PLAT ARE HEREBY RESERVED IN PERPETUITY FOR THE PURPOSES NOTED.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FLORIDA POWER & LIGHT COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF ELECTRICAL FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR TECO ENERGY, ITS SUCCESSORS AND/OR ASSIGNS AND OTHER PRIVATE UTILITY COMPANIES PROVIDING SERVICE TO THE SUBDIVISION, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF GAS FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR FRONTIER FLORIDA LLC, A FLORIDA LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR SPECTRUM, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY, ITS SUCCESSORS AND/OR ASSIGNS, TEN (10) FOOT WIDE NON-EXCLUSIVE UTILITY EASEMENTS LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PERIMETERS OF THE PUBLIC AND PRIVATE ROADS, FOR THE EXPRESS PURPOSES OF CONSTRUCTION, INSTALLATION, MAINTENANCE, OPERATION, AND ACCESS OF COMMUNICATION FACILITIES.

THERE ARE HEREBY EXPRESSLY RESERVED FOR THE STONEGATE PRESERVE COMMUNITY ASSOCIATION, INC., A FLORIDA NOT-FOR-PROFIT CORPORATION, EASEMENTS, RIGHTS AND OBLIGATIONS, AS APPLICABLE, RELATED TO USE, ACCESS AND MAINTENANCE OF CERTAIN TRACTS, AS SET FORTH IN THE COMMUNITY DECLARATION OR ON THIS PLAT.

THERE ARE HEREBY EXPRESSLY RESERVED FOR MANATEE COUNTY, ALL EASEMENTS DESIGNATED AS PUBLIC FLOWAGE AND ACCESS EASEMENTS SHOWN ON THIS PLAT.

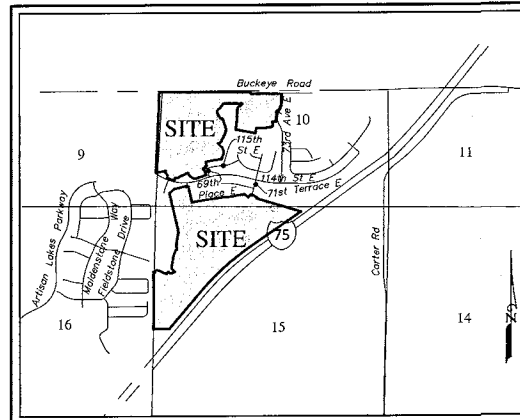
CERTIFICATE OF SURVEYOR

I, THE UNDERSIGNED LICENSED AND REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT THIS PLAT IS A TRUE AND CORRECT REPRESENTATION OF THE LANDS BEING SUBDIVIDED; THAT THIS PLAT WAS PREPARED UNDER MY DIRECTION AND SUPERVISION AND COMPLIES WITH ALL THE REQUIREMENTS OF CHAPTER 177, PART 1, OF THE FLORIDA STATUTES; AND THE PLATTING REQUIREMENTS OF MANATEE COUNTY'S LAND DEVELOPMENT CODE; THAT THIS PLAT IS NOT VALID UNLESS SIGNED AND EMBOSSED WITH THE UNDERSIGNED SEAL, AND HAVING THE RECORDED PLAT BOOK NUMBER AND PAGE NUMBER; AND THAT THE PERMANENT REFERENCE MONUMENTS (P.R.M.'S) WERE INSTALLED ON MARCH 1, 2024 AS SHOWN HEREON, AND THAT THE "P.C.P.'S" (PERMANENT CONTROL POINTS) AS SHOWN HEREON, AND ALL OTHER MONUMENTATION, BENCHMARKS, LOT CORNERS, POINTS OF INTERSECTION, AND CHANGES OF DIRECTION OF LINES WITHIN THE SUBDIVISION AS REQUIRED BY SAID CHAPTER 177 OF THE FLORIDA STATUTES AND THE LAND DEVELOPMENT CODE OF MANATEE COUNTY'S LAND DEVELOPMENT CODE WILL BE SET AND CERTIFIED BY AN OFFICIAL AFFIDAVIT WITHIN ONE (1) YEAR OF RECORDING, OR PRIOR TO THE RELEASE OF THE IMPROVEMENT BOND.

GEOPoint SURVEYING, INC. (LICENSED BUSINESS NUMBER LB7768)
213 HOBBS STREET
TAMPA, FLORIDA 33619


DAVID A. WILLIAMS
PROFESSIONAL LAND SURVEYOR NO. L56423

DATE: 6/19/24



LOCATION MAP
NOT TO SCALE
MANATEE COUNTY, FLORIDA

NOTES:

1. NORTHING AND EASTING COORDINATES (INDICATED IN FEET) AS SHOWN HEREON REFER TO THE FLORIDA STATE PLANE COORDINATE SYSTEM FOR THE WEST ZONE OF FLORIDA, NORTH AMERICAN DATUM OF 1983 (2011 - ADJUSTMENT), AS ESTABLISHED FROM NATIONAL GEODETIC SURVEY (NGS) HORIZONTAL CONTROL MONUMENTS DESIGNATED "GIS 009" (PID AG9114), SCALE FACTOR 0.99997103 AND "GILLETTE" (PID AG8529), SCALE FACTOR 0.99997463.
2. ALL EASEMENTS ARE PRIVATE UNLESS OTHERWISE DESIGNATED.
3. ALL UTILITIES ARE UNDERGROUND UNLESS OTHERWISE NOTED.
4. THIS PARCEL LIES IN FLOOD ZONES X, AE AND A PER FIRM PANEL 12081C0176E, WITH AN EFFECTIVE DATE OF 03/17/2014.
5. VISIBILITY TRIANGLES MUST BE MAINTAINED PER THE LAND DEVELOPMENT CODE OF MANATEE COUNTY, FLORIDA.
6. ALL LINES THAT INTERSECT A CURVE THAT ARE NOT LABELED NON-RADIAL ARE RADIAL.
7. BEARINGS SHOWN HEREON ARE BASED ON THE NORTHERLY BOUNDARY OF STONEGATE PRESERVE - IA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 77, PAGES 132 THROUGH 154, INCLUSIVE, OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, HAVING A GRID BEARING OF S.89°39'57"E. THE GRID BEARINGS AS SHOWN HEREON REFER TO THE STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN HORIZONTAL DATUM OF 1983 (NAD 83-2011 ADJUSTMENT) FOR THE WEST ZONE OF FLORIDA, AS ESTABLISHED FROM A RTK GPS NETWORK.
8. TEMPORARY TURNAROUND AND UTILITY EASEMENT AS SHOWN HEREON TO BE RECORDED AT A LATER DATE BY SEPARATE INSTRUMENT.
9. THIS PARCEL IS A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154.

CERTIFICATE OF REVIEW BY COUNTY SURVEYOR AND MAPPER

STATE OF FLORIDA }
COUNTY OF MANATEE } SS

THE UNDERSIGNED PROFESSIONAL SURVEYOR AND MAPPER EMPLOYED BY MANATEE COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, THIS PLAT HAS BEEN REVIEWED FOR CONFORMITY TO FLORIDA STATUTES CHAPTER 177, PART 1, AND SECTION 332 AND 335 OF THE MANATEE COUNTY LAND DEVELOPMENT CODE. THE GEOMETRIC DATA HAS NOT BEEN VERIFIED.



BRIAN T. BELLINO, P.S.M. DATE:
MANATEE COUNTY SURVEYOR - DIVISION MANAGER
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA LICENSE NO. 4973

NOTICE:

THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVIDED LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN AUTHORITY BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.


CERTIFICATE OF ACCEPTANCE

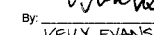
THE DEDICATIONS TO STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN MANATEE COUNTY, FLORIDA (THE "DISTRICT"), WERE ACCEPTED AT AN OPEN MEETING OF THE DISTRICT.

IN WITNESS WHEREOF, DISTRICT HAS CAUSED THESE PRESENTS TO BE EXECUTED BY ITS DULY AUTHORIZED OFFICER THIS 24th DAY OF JUNE, 2024.

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes and located in Manatee County, Florida

ATTEST:

BY: 
ASSISTANT SECRETARY
Debby Wallace

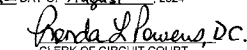
BY: 
KELLY EVANS
CHAIRMAN

CERTIFICATE OF APPROVAL OF CLERK OF CIRCUIT COURT EAST:

STATE OF FLORIDA }
COUNTY OF MANATEE } SS

I, ANGELINA COLONNESO, CLERK OF THE CIRCUIT COURT OF MANATEE COUNTY, FLORIDA, HEREBY CERTIFY THAT THIS PLAT HAS BEEN EXAMINED AND THAT IT COMPLIES IN FORM WITH ALL THE REQUIREMENTS OF THE STATUTES OF FLORIDA PERTAINING TO MAPS AND PLATS AND THAT THIS PLAT HAS BEEN FILED FOR RECORD IN PLAT BOOK 81, PAGES 49 THROUGH 74, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, THIS 19th DAY OF August, 2024.



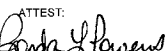

Brenda L. Powers, D.C.
CLERK OF CIRCUIT COURT
MANATEE COUNTY, FLORIDA

CERTIFICATE OF APPROVAL OF BOARD OF COUNTY COMMISSION:

STATE OF FLORIDA }
COUNTY OF MANATEE } SS

IT IS HEREBY CERTIFIED THAT THIS PLAT HAS BEEN OFFICIALLY APPROVED FOR RECORD AND ALL OFFERS OF DEDICATION ACCEPTED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, THIS 30th DAY OF July, 2024.

BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA

ATTEST:

ANGELINA COLONNESO
CLERK OF CIRCUIT COURT




GeoPoint
Surveying, Inc.

213 Hobbs Street Phone: (813) 248-8888
Tampa, Florida 33619 Fax: (813) 248-2266
www.geopointsurvey.com Licensed Business Number LB 7768

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE – IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH,
RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 50
SHEET 2 OF 26 SHEETS

DESCRIPTION:

All of Tract F-4, and a portion of Tracts F-1, F-2 and F-1, STONEGATE PRESERVE – IA, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, inclusive, of the Public Records of Manatee County, Florida; lying in Sections 9, 10, 15 and 16, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Northwest corner of said STONEGATE PRESERVE – IA; run thence along the Northerly boundary the following two (2) courses: 1) S.89°32'09"E, a distance of 68.69 feet; 2) S.83°33'57"E, a distance of 2030.57 feet to the Northeast corner of said Tract F-4; thence along the Easterly boundary thereof, S.00°20'03"W, a distance of 30.00 feet to a point on the Northerly boundary of said Tract F-2; thence along the Northerly and Easterly boundary thereof, respectively, the following thirteen (13) courses: 1) S.89°39'57"E, a distance of 663.30 feet; 2) Southeastery, 55.20 feet along the arc of a tangent curve to the right having a radius of 35.00 feet and a central angle of 90°22'15" (chord bearing S.44°28'40"E, 49.66 feet); 3) S.00°42'00"W, a distance of 140.40 feet; 4) Southerly, 216.38 feet along the arc of a tangent curve to the right having a radius of 305.00 feet and a central angle of 33°57'58" (chord bearing S.17°40'59"W, 213.23 feet); 5) Westerly, 35.39 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 81°06'52" (chord bearing S.75°12'52"W, 32.50 feet); 6) N.54°08'45"W, a distance of 1.00 foot; 7) S.25°45'46"W, a distance of 50.00 feet; 8) S.85°14'11"E, a distance of 2.98 feet; 9) Southeastery, 34.90 feet along the arc of a non-tangent curve to the right having a radius of 25.00 feet and a central angle of 79°58'54" (chord bearing S.23°08'41"E, 32.13 feet); 10) Southerly, 172.23 feet along the arc of a reverse curve to the left having a radius of 330.00 feet and a central angle of 29°54'09" (chord bearing S.01°53'42"W, 170.28 feet); 11) N.89°17'22"W, a distance of 76.74 feet; 12) Southwestery, 43.09 feet along the arc of a tangent curve to the left having a radius of 20.00 feet and a central angle of 126°11'55" (chord bearing S.27°41'41"W, 35.05 feet); 13) Southwestery, 139.12 feet along the arc of a non-tangent curve to the right having a radius of 65.00 feet and a central angle of 122°37'41" (chord bearing S.25°59'34"W, 114.04 feet); thence N.86°03'05"W, a distance of 28.46 feet; thence S.89°52'34"W, a distance of 36.07 feet; thence Southerly, 27.52 feet along the arc of a tangent curve to the left having a radius of 30.00 feet and a central angle of 52°33'54" (chord bearing S.62°33'37"W, 26.57 feet); thence S.37°18'40"W, a distance of 7.63 feet; thence N.80°24'29"W, a distance of 25.34 feet; thence S.87°04'54"W, a distance of 55.85 feet; thence S.87°57'39"W, a distance of 137.06 feet; thence Southerly, 129.01 feet along the arc of a non-tangent curve to the right having a radius of 2318.00 feet and a central angle of 03°11'20" (chord bearing S.09°44'20"W, 129.00 feet); thence N.78°40'00"W, a distance of 543.00 feet; Southerly, 1.72 feet along the arc of a non-tangent curve to the right having a radius of 1975.00 feet and a central angle of 03°00'00" (chord bearing S.11°12'40"W, 1.72 feet); thence N.78°20'00"W, a distance of 120.04 feet to a point on the Southerly boundary of said Tract F-2; thence along the Southerly boundary thereof the following thirty-six (36) courses: 1) N.10°39'30"E, a distance of 49.54 feet; 2) N.09°05'00"E, a distance of 49.64 feet; 3) N.07°33'00"E, a distance of 49.64 feet; 4) N.06°01'30"E, a distance of 49.64 feet; 5) N.04°29'00"E, a distance of 49.64 feet; 6) N.02°57'00"E, a distance of 49.64 feet; 7) N.01°25'00"E, a distance of 49.64 feet; 8) N.01°01'00"E, a distance of 105.16 feet; 9) N.17°42'38"E, a distance of 17.00 feet; 10) N.40°09'12"E, a distance of 117.28 feet; 11) N.10°02'02"W, a distance of 19.74 feet; 12) N.89°43'21"W, a distance of 424.77 feet; 13) S.37°23'08"W, a distance of 137.08 feet; 14) S.55°29'15"W, a distance of 53.09 feet; 15) S.29°58'23"W, a distance of 41.39 feet; 16) S.06°29'00"E, a distance of 39.72 feet; 17) S.24°24'44"E, a distance of 82.20 feet; 18) S.43°54'05"E, a distance of 82.29 feet; 19) Easterly, 52.27 feet along the arc of a non-tangent curve to the right having a radius of 30.00 feet and a central angle of 99°49'11" (chord bearing S.67°22'01"E, 45.90 feet); 20) S.17°31'01"E, a distance of 93.10 feet; 21) S.19°44'55"E, a distance of 82.51 feet; 22) S.08°31'44"E, a distance of 83.76 feet; 23) S.16°13'43"W, a distance of 101.15 feet; 24) S.29°49'22"W, a distance of 104.04 feet; 25) S.22°25'04"W, a distance of 90.15 feet; 26) S.68°28'57"W, a distance of 77.04 feet; 27) S.48°15'00"E, a distance of 141.97 feet; 28) S.22°22'00"E, a distance of 74.02 feet; 29) S.01°31'00"W, a distance of 74.02 feet; 30) S.25°24'00"W, a distance of 74.02 feet; 31) S.09°02'56"W, a distance of 57.13 feet; 32) S.85°40'00"W, a distance of 69.58 feet; 33) S.83°30'00"W, a distance of 69.58 feet; 34) S.81°20'00"W, a distance of 69.58 feet; 35) S.79°10'00"W, a distance of 69.58 feet; 36) S.77°00'00"W, a distance of 69.58 feet to the Northwest corner of Lot 451 of said STONEGATE PRESERVE – IA; thence along the Westerly boundary and Southerly extension thereof, S.18°00'00"E, a distance of 389.40 feet to a point on the Southerly right of way of 114th Street East of aforesaid STONEGATE PRESERVE – IA; thence along said Southerly right of way the following four (4) courses: 1) Westerly, 100.08 feet along the arc of a non-tangent curve to the left having a radius of 1452.00 feet and a central angle of 03°56'57" (chord bearing S.73°58'28"W, 100.06 feet); 2) S.72°00'00"W, a distance of 190.18 feet; 3) Westerly, 201.03 feet along the arc of a tangent curve to the right having a radius of 1092.50 feet and a central angle of 10°32'35" (chord bearing S.77°16'18"W, 200.75 feet); 4) Southwestery, 63.58 feet along the arc of a reverse curve to the left having a radius of 50.00 feet and a central angle of 90°46'35" (chord bearing S.34°38'18"W, 74.18 feet) to a point on the Northerly boundary of said Tract F-1; thence along the Northerly, Easterly, Southerly and Westerly boundary thereof, respectively, the following twenty-six (26) courses: 1) S.13°14'00"E, a distance of 374.85 feet; 2) N.78°48'00"E, a distance of 120.00 feet; 3) N.81°30'55"E, a distance of 637.64 feet; 4) N.87°08'39"E, a distance of 148.85 feet; 5) N.76°48'10"E, a distance of 103.75 feet; 6) N.78°32'01"E, a distance of 66.15 feet; 7) N.80°51'26"E, a distance of 64.76 feet; 8) Northeasterly, 17.22 feet along the arc of a tangent curve to the left having a radius of 20.00 feet and a central angle of 49°20'12" (chord bearing N.65°11'20"E, 16.69 feet); 9) N.40°31'14"E, a distance of 114.71 feet; 10) N.81°30'55"E, a distance of 28.13 feet; 11) S.51°18'00"E, a distance of 120.00 feet; 12) Northeasterly, 73.37 feet along the arc of a non-tangent curve to the left having a radius of 475.00 feet and a central angle of 38°15'00" (chord bearing N.34°16'50"E, 73.30 feet); 13) S.60°09'00"E, a distance of 50.00 feet; 14) Northeasterly, 18.78 feet along the arc of a non-tangent curve to the left having a radius of 525.00 feet and a central angle of 02°03'00" (chord bearing N.26°49'30"E, 18.78 feet); 15) S.62°12'00"E, a distance of 122.00 feet; 16) S.28°49'30"W, a distance of 23.15 feet; 17) S.60°09'00"E, a distance of 8.42 feet; 18) S.73°23'03"E, a distance of 1094.01 feet; 19) S.55°27'52"W, a distance of 1381.79 feet; 20) Southwestery, 1563.64 feet along the arc of a tangent curve to the left having a radius of 5903.50 feet and a central angle of 15°22'11" (chord bearing S.47°46'46"W, 1578.50 feet); 21) S.40°05'41"W, a distance of 1108.12 feet; 22) N.89°32'39"W, a distance of 362.84 feet; 23) N.01°01'37"E, a distance of 142.94 feet; 24) N.01°01'33"E, a distance of 150.00 feet; 25) N.00°14'00"W, a distance of 850.00 feet; 26) N.00°25'54"W, a distance of 372.26 feet to the Southwest corner of STONEGATE PRESERVE PHASE III, according to the plat thereof, as recorded in Plat Book 79, Pages 174 through 179, inclusive, of the Public Records of Manatee County, Florida; thence along the Southerly and Easterly boundary thereof, respectively, the following thirty-one (31) courses: 1) S.85°49'52"E, a distance of 22.42 feet; 2) S.80°50'48"E, a distance of 10.46 feet; 3) N.02°53'24"W, a distance of 8.12 feet; 4) Northeasterly, 36.88 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 70°25'59" (chord bearing N.32°19'34"E, 34.60 feet); 5) N.67°32'31"E, a distance of 27.12 feet; 6) Easterly, 20.75 feet along the arc of a tangent curve to the right having a radius of 30.00 feet and a central angle of 38°38'46" (chord bearing N.87°21'18"E, 20.35 feet); 7) S.72°48'48"E, a distance of 82.01 feet; 8) S.32°18'36"E, a distance of 10.74 feet; 9) S.72°15'47"E, a distance of 14.34 feet; 10) S.65°13'48"E, a distance of 19.21 feet; 11) S.68°17'16"E, a distance of 64.65 feet; 12) S.54°34'29"E, a distance of 42.92 feet; 13) N.29°27'44"E, a distance of 52.68 feet; 14) Easterly, 33.28 feet along the arc of a tangent curve to the right having a radius of 15.00 feet and a central angle of 127°06'45" (chord bearing S.85°58'53"E, 26.85 feet); 15) S.22°25'00"E, a distance of 12.83 feet; 16) S.51°20'32"E, a distance of 27.30 feet; 17) N.74°30'55"E, a distance of 56.59 feet; 18) N.70°30'42"E, a distance of 56.82 feet; 19) N.45°33'38"W, a distance of 35.04 feet; 20) N.43°09'20"W, a distance of 74.53 feet; 21) N.03°09'52"E, a distance of 69.61 feet; 22) N.10°08'22"E, a distance of 119.61 feet; 23) N.06°21'26"E, a distance of 88.15 feet; 24) N.18°08'03"E, a distance of 156.09 feet; 25) N.38°48'19"E, a distance of 50.63 feet; 26) N.21°19'11"W, a distance of 46.76 feet; 27) N.03°33'41"E, a distance of 98.93 feet; 28) N.08°12'58"E, a distance of 87.66 feet; 29) N.11°32'49"E, a distance of 136.01 feet; 30) N.07°37'08"W, a distance of 65.31 feet; 31) N.13°14'00"W, a distance of 855.05 feet to a point on the Northerly boundary of said Tract F-1; thence along said Northerly boundary the following three (3) courses: 1) Northeasterly, 8.32 feet along the arc of a non-tangent curve to the left having a radius of 20.00 feet and a central angle of 23°50'26" (chord bearing N.60°14'12"E, 8.35 feet); 2) N.48°18'59"E, a distance of 136.82 feet; 3) N.74°46'00"E, a distance of 232.44 feet to the Southeast corner of Tract B-1 of said STONEGATE PRESERVE – IA; thence N.02°21'47"W, a distance of 109.96 feet to a point on the Southerly boundary of Tract B-5 of aforesaid STONEGATE PRESERVE – IA; thence along the Southerly and Easterly boundary thereof, respectively, the following six (6) courses: 1) Easterly, 280.42 feet along the arc of a non-tangent curve to the left having a radius of 1027.50 feet and a central angle of 15°38'13" (chord bearing N.79°49'06"E, 279.55 feet);

2) N.72°00'00"E, a distance of 190.18 feet; 3) Northeasterly, 78.54 feet along the arc of a tangent curve to the left having a radius of 50.00 feet and a central angle of 60°00'00" (chord bearing N.27°00'00"E, 70.71 feet); 4) N.18°00'00"W, a distance of 77.00 feet; 5) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.63°00'00"W, 35.36 feet); 6) S.72°00'00"W, a distance of 10.00 feet to a point on the Southerly boundary of said Tract F-2; thence along the Southerly and Westerly boundary thereof, respectively, the following twenty-three (23) courses: 1) S.18°00'00"E, a distance of 122.07 feet; 2) S.72°01'17"W, a distance of 208.35 feet; 3) S.74°27'08"W, a distance of 79.03 feet; 4) N.55°32'02"W, a distance of 124.70 feet; 5) N.29°39'00"W, a distance of 64.49 feet; 6) Westerly, 30.36 feet along the arc of a tangent curve to the left having a radius of 20.00 feet and a central angle of 86°58'34" (chord bearing N.73°08'17"W, 27.53 feet); 7) S.63°22'26"W, a distance of 226.01 feet; 8) Southwestery, 17.54 feet along the arc of a tangent curve to the left having a radius of 20.03 feet and a central angle of 50°10'05" (chord bearing S.38°17'23"W, 16.96 feet); 9) N.79°34'43"W, a distance of 83.66 feet; 10) S.10°25'17"W, a distance of 95.64 feet; 11) Westerly, 179.46 feet along the arc of a non-tangent curve to the right having a radius of 1027.50 feet and a central angle of 10°00'25" (chord bearing N.72°41'21"W, 179.23 feet); 12) N.23°18'37"E, a distance of 48.66 feet; 13) N.31°06'29"W, a distance of 70.07 feet; 14) N.50°07'36"W, a distance of 41.58 feet; 15) N.35°08'09"E, a distance of 27.78 feet; 16) N.47°40'55"W, a distance of 19.66 feet; 17) S.54°58'00"W, a distance of 40.85 feet; 18) S.89°27'26"W, a distance of 78.33 feet; 19) S.86°19'42"W, a distance of 51.15 feet; 20) S.48°21'15"W, a distance of 36.68 feet; 21) N.87°31'21"W, a distance of 7.25 feet; 22) N.81°19'24"W, a distance of 22.23 feet; 23) N.02°28'39"E, a distance of 1845.20 feet to the POINT OF BEGINNING.

Containing 191.138 acres, more or less.

LESS AND EXCEPT:

A portion of Tracts R-1, STONEGATE PRESERVE – IA, according to the plat thereof, as recorded in Plat Book 77, Pages 132 through 154, inclusive, of the Public Records of Manatee County, Florida; lying in Section 10, Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

BEGIN at the Southeast corner of Tract B-1 of said STONEGATE PRESERVE – IA; thence N.02°21'47"W, a distance of 109.96 feet to a point on the Northerly right of way of 114th Street East of aforesaid STONEGATE PRESERVE – IA; thence along said Northerly right of way the following two (2) courses: 1) Easterly, 280.42 feet along the arc of a non-tangent curve to the left having a radius of 1027.50 feet and a central angle of 15°38'13" (chord bearing N.79°49'06"E, 279.55 feet); 2) N.72°00'00"E, a distance of 190.18 feet to the Westerly right of way of 68th Place East of said STONEGATE PRESERVE – IA; thence along the Westerly and Northerly right of way thereof, respectively, the following eight (8) courses: 1) Northeasterly, 78.54 feet along the arc of a tangent curve to the left having a radius of 50.00 feet and a central angle of 60°00'00" (chord bearing N.27°00'00"E, 70.71 feet); 2) N.18°00'00"W, a distance of 77.00 feet; 3) Northeasterly, 39.27 feet along the arc of a tangent curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.63°00'00"W, 35.36 feet); 4) S.72°00'00"W, a distance of 25.00 feet; 5) N.18°00'00"W, a distance of 50.00 feet; 6) Easterly, 24.64 feet along the arc of a non-tangent curve to the right having a radius of 1719.00 feet and a central angle of 00°49'17" (chord bearing N.72°24'38"E, 24.54 feet); 7) Northeasterly, 39.63 feet along the arc of a reverse curve to the left having a radius of 25.00 feet and a central angle of 90°49'17" (chord bearing N.27°24'38"E, 35.61 feet); 8) N.72°00'00"E, a distance of 50.00 feet; thence S.18°00'00"E, a distance of 295.27 feet to a point on the Southerly right of way of said 114th Street East; thence along said Southerly right of way the following seven (7) courses: 1) Westerly, 100.08 feet along the arc of a non-tangent curve to the left having a radius of 1452.00 feet and a central angle of 03°56'57" (chord bearing S.73°58'28"W, 100.06 feet); 2) S.72°00'00"W, a distance of 190.18 feet; 3) Westerly, 201.03 feet along the arc of a tangent curve to the right having a radius of 1092.50 feet and a central angle of 10°32'35" (chord bearing S.77°16'18"W, 200.75 feet); 4) Southwestery, 63.58 feet along the arc of a reverse curve to the left having a radius of 50.00 feet and a central angle of 90°46'35" (chord bearing S.34°38'18"W, 74.18 feet); 5) S.70°40'00"W, a distance of 50.00 feet; 6) N.13°14'00"W, a distance of 4.94 feet; 7) Northerly, 14.72 feet along the arc of a tangent curve to the right having a radius of 225.00 feet and a central angle of 03°44'53" (chord bearing N.11°21'33"W, 14.72 feet) to the POINT OF BEGINNING.

Containing 1.284 acres, more or less.
All containing 169.854 acres, more or less.

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3
BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH,
RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 51
SHEET 3 OF 26 SHEETS

TRACT DESIGNATION TABLE

TRACT	USAGE	SQUARE FOOTAGE
TRACT R-1	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	113,100
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	143,846
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	250,938
TRACT R-2	PUBLIC RIGHT OF WAY, PUBLIC DRAINAGE & ACCESS EASEMENT AND PUBLIC UTILITY EASEMENT	62,940
TRACT B-1	DRAINAGE, LANDSCAPE & COMMON AREA	301,129
TRACT B-2	DRAINAGE, LANDSCAPE & COMMON AREA	105,287
TRACT B-3	DRAINAGE, LANDSCAPE & COMMON AREA	9,442
TRACT B-4	DRAINAGE, LANDSCAPE & COMMON AREA	4,012
TRACT B-5	DRAINAGE, LANDSCAPE & COMMON AREA	2,532
TRACT B-6	DRAINAGE, LANDSCAPE & COMMON AREA	15,477
TRACT B-5	DRAINAGE, LANDSCAPE & COMMON AREA	1,729
TRACT B-6	DRAINAGE, LANDSCAPE & COMMON AREA	448
TRACT B-6	DRAINAGE, LANDSCAPE & COMMON AREA	3,134
TRACT B-10	DRAINAGE, LANDSCAPE & COMMON AREA	49,736
TRACT B-11	DRAINAGE, LANDSCAPE & COMMON AREA	93,877
TRACT B-12	DRAINAGE, LANDSCAPE & COMMON AREA	54,197
TRACT B-12	DRAINAGE, LANDSCAPE & COMMON AREA	753,065
TRACT C-1	WETLAND, WETLAND BUFFER AREA	1,229,971
TRACT C-2	WETLAND, WETLAND BUFFER AREA	315,546
TRACT C-1	WETLAND, WETLAND BUFFER AREA	83,715
TRACT C-4	WETLAND, WETLAND BUFFER AREA	780,550
TRACT C-5	WETLAND, WETLAND BUFFER AREA	863,803
TRACT C-6	WETLAND, WETLAND BUFFER AREA	49,411
TRACT C-7	WETLAND, WETLAND BUFFER AREA	221,200
TRACT D-1	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	156,855
TRACT D-2	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	41,454
TRACT D-2	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	56,616
TRACT D-1	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	135,381
TRACT D-2	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	83,676
TRACT D-6	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	80,342
TRACT D-7	DRAINAGE, POND & PUBLIC FLOWAGE EASEMENT	90,095
TRACT U-1	UPLAND PRESERVATION AREA	22,625
TRACT U-2	UPLAND PRESERVATION AREA	1,382
TRACT U-2	UPLAND PRESERVATION AREA	2,569
TRACT U-4	UPLAND PRESERVATION AREA	132,533

CERTIFICATE OF OWNERSHIP AND DEDICATION:

PURSUANT TO FLORIDA STATUTE 177.081, THE UNDERSIGNED, Hardin Hernandez, AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, LICENSED TO DO BUSINESS IN THE STATE OF FLORIDA, CERTIFY OWNERSHIP OF THE PROPERTY DESCRIBED HEREON AND HAVE CAUSED THIS PLAT ENTITLED STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3 TO BE MADE AND DO HEREBY DEDICATE THE FOLLOWING:

1. TO MANATEE COUNTY FOR USE BY THE GENERAL PUBLIC FOREVER, THE FOLLOWING:
 - A. ALL PUBLIC RIGHT-OF-WAYS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3, AS SHOWN HEREON AS TRACTS "R-1", "R-2", "R-3" AND "R-4" FOR USE AS PUBLIC RIGHT-OF-WAY.
 - B. A PUBLIC UTILITY EASEMENT ACROSS TRACTS "R-1", "R-2", "R-3" AND "R-4", TOGETHER WITH A (10) FOOT WIDE PUBLIC UTILITY EASEMENT LYING PARALLEL AND CONTIGUOUS WITH THE OUTSIDE PARAMETERS OF SUCH TRACT FOR INSTALLATION, OPERATION AND MAINTENANCE OF PUBLIC WATER AND WASTEWATER INFRASTRUCTURE FACILITIES AND METER MAINTENANCE, REPLACEMENT AND READING.
 - C. A NON-EXCLUSIVE DRAINAGE EASEMENT OVER ALL PUBLIC DRAINAGE EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3.
 - D. A NON-EXCLUSIVE DRAINAGE & ACCESS EASEMENT OVER ALL PUBLIC DRAINAGE & ACCESS EASEMENTS SHOWN ON THIS PLAT OF STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3.
2. TO THE STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT, A LOCAL UNIT OF SPECIAL-PURPOSE GOVERNMENT ESTABLISHED PURSUANT TO CHAPTER 190, FLORIDA STATUTES AND LOCATED IN MANATEE COUNTY, FLORIDA (THE "DISTRICT"), THE FOLLOWING:
 - A. A NON-EXCLUSIVE EASEMENT FOR ACCESS ACROSS TRACTS "R-1", "R-2", "R-3" AND "R-4" FOR THE PURPOSE OF MAINTENANCE OF DRAINAGE FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHER WISE.
 - B. TRACTS "B-1", "B-2", "B-3", "B-4", "B-5", "B-6", "B-7", "B-8", "B-9", "B-10", "B-11", "B-12" AND "B-13" FOR THE PURPOSE OF MAINTENANCE OF LANDSCAPE, COMMON AREA AND PUBLIC DRAINAGE EASEMENT FACILITIES THEREIN AND ACCESS TO OTHER TRACTS WITHIN THE SUBDIVISION OWNED OR TO BE OWNED BY THE DISTRICT OR OVER WHICH THE DISTRICT HAS BEEN GRANTED OR DEDICATED AN EASEMENT IN THIS PLAT OR OTHER WISE.
 - C. TRACTS "C-1", "C-2", "C-3", "C-4", "C-5", "C-6" AND "C-7" FOR USE AS WETLANDS, WETLAND BUFFERS AND PUBLIC DRAINAGE EASEMENTS.
 - D. TRACTS "D-1", "D-2", "D-3", "D-4", "D-5", "D-6" AND "D-7" FOR USE AS POND, PUBLIC FLOWAGE EASEMENT AND PUBLIC DRAINAGE FACILITIES.
 - E. TRACTS "U-1", "U-2", "U-3" AND "U-4" FOR USE AS UPLAND PRESERVATION AREA.

IN WITNESS WHEREOF, THE FOREGOING HAS SET HIS HAND AND SEAL THIS 25 DAY OF JUNE, 2023.

WITNESSES:

BY: DRP FL 6, LLC

SIGNATURE: [Signature]

SIGNATURE: [Signature]

PRINT NAME: Victor Lee

PRINT NAME: John Egan

BY: Hardin Hernandez
HARDIN HERNANDEZ, AUTHORIZED SIGNATORY

NOTARY ACKNOWLEDGEMENT
STATE OF New York
COUNTY OF New York } SS

THE FOREGOING CERTIFICATE OF OWNERSHIP AND DEDICATION WAS ACKNOWLEDGED BEFORE ME BY MEANS OF () PHYSICAL PRESENCE OR () ONLINE NOTARIZATION, THIS 25 DAY OF JUNE, 2024, BY Hardin Hernandez AS AUTHORIZED SIGNATORY OF DRP FL 6, LLC, WHO IS PERSONALLY KNOWN TO ME OR PRODUCED Hardin Hernandez AS IDENTIFICATION.



NOTARY PUBLIC, STATE OF New York

PRINT NAME: Daniel Jesse Kincaid
MY COMMISSION EXPIRES: 04-25-2026



SEE NOTE 7 ON SHEET 1
FOR BASIS OF BEARINGS

SCALE 1" = 300'

INDEX SHEET

NOTE: REFER TO THE FOLLOWING
SHEETS OF THIS PLAT FOR DETAILED
LABELING AND DIMENSIONING.

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	35.00'	90°22'15"	55.20'	49.66'	S44°28'48"E
C2	385.00'	33°57'58"	216.38'	213.23'	S17°40'59"W
C3	25.00'	81°06'52"	36.39'	32.50'	S75°12'52"W
C4	25.00'	79°56'54"	34.90'	32.13'	S23°08'41"E
C5	330.00'	29°54'09"	172.23'	170.28'	S01°53'42"W
C6	20.00'	126°01'55"	43.99'	35.65'	S27°41'41"W
C7	65.00'	122°37'41"	139.12'	114.04'	S25°59'34"W
C8	20.00'	52°33'54"	27.52'	26.57'	S63°35'37"W
C9	2318.00'	3°11'20"	129.01'	129.00'	S09°44'20"W
C10	1975.00'	0°03'00"	1.72'	1.72'	S11°21'30"W
C12	30.00'	99°48'41"	52.27'	45.90'	S67°25'51"E
C13	1452.00'	3°56'57"	100.08'	100.08'	S73°58'28"W
C14	1092.50'	10°32'35"	201.03'	200.75'	S77°16'18"W
C15	50.00'	95°46'35"	83.58'	74.18'	S34°39'18"W
C16	25.00'	49°20'12"	17.22'	16.69'	N65°11'20"E
C17	475.00'	8°51'00"	73.37'	73.30'	N34°19'30"E
C18	525.00'	2°03'00"	18.78'	18.78'	N28°49'30"E
C23	20.00'	23°50'26"	8.32'	8.28'	N60°14'12"E
C24	1027.50'	15°38'13"	280.42'	279.55'	N79°49'06"E
C25	50.00'	90°00'00"	78.54'	70.71'	N27°00'00"E
C26	25.00'	90°00'00"	39.27'	35.36'	N63°00'00"W
C27	30.00'	86°56'34"	30.36'	27.53'	N73°08'17"W
C28	20.03'	50°10'05"	17.54'	16.98'	S38°17'23"W
C29	1027.50'	10°00'25"	179.48'	179.23'	N72°41'21"W
C199	25.00'	90°49'17"	39.63'	35.61'	N27°24'38"E
C232	225.00'	3°44'53"	14.72'	14.72'	N11°21'33"W
C266	1719.00'	0°49'17"	24.64'	24.64'	N72°24'38"E

LINE DATA TABLE			LINE DATA TABLE		
NO.	BEARING	LENGTH	NO.	BEARING	LENGTH
L1	S89°32'09"E	66.59'	L11	S37°18'40"W	7.63'
L2	S00°20'03"W	50.00'	L12	N80°24'25"W	25.34'
L3	S00°42'00"W	140.40'	L13	S87°04'54"W	65.86'
L4	N64°05'49"W	1.00'	L14	S87°57'39"W	137.06'
L5	S25°45'46"W	50.00'	L15	N78°40'00"W	343.00'
L6	S63°41'11"E	2.98'	L16	N78°37'00"W	120.04'
L7	N89°17'22"W	76.74'	L17	N10°39'30"E	49.64'
L9	N86°03'05"W	28.46'	L31	N09°05'00"E	49.64'
L10	S89°52'34"W	36.07'	L32	N07°33'00"E	49.64'

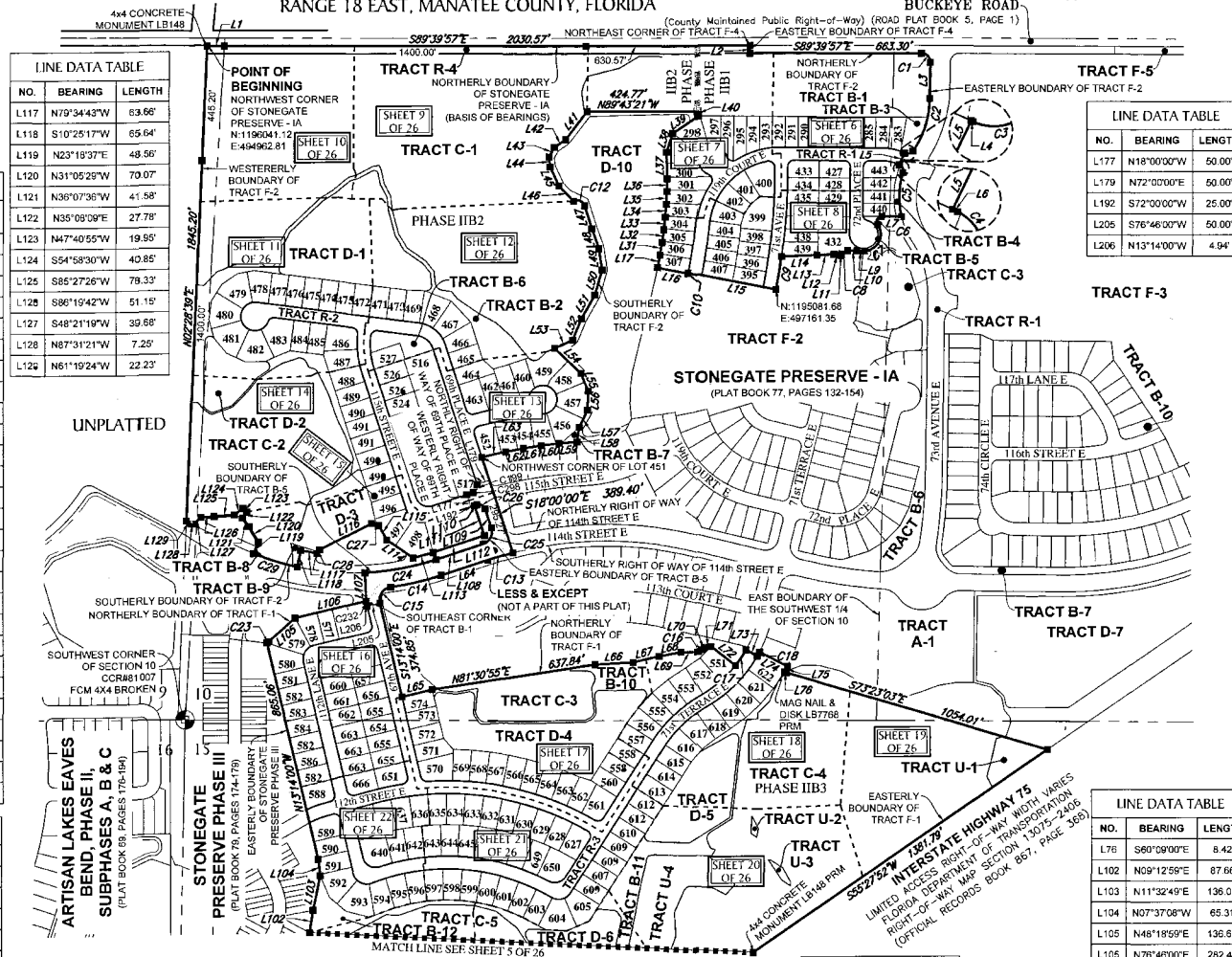
LEGEND:
INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED (WITNESS MONUMENT) 12" IRON ROD LB7768
INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
P.U.E. PUBLIC UTILITY EASEMENT
P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
CCR CERTIFIED CORNER RECORD
SQFT SQUARE FEET
O.A. OVERALL
NR NON RADIAL
TYP TYPICAL

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS
RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH,
RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 52
SHEET 4 OF 26 SHEETS

UNPLATTED



STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

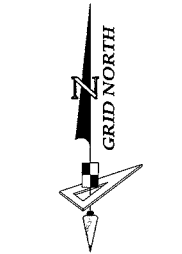
BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 53
SHEET 5 OF 26 SHEETS

INDEX SHEET

NOTE: REFER TO THE FOLLOWING SHEETS OF THIS PLAT FOR DETAILED LABELING AND DIMENSIONING.

SEE NOTE 7 ON SHEET 1 FOR BASIS OF BEARINGS



SCALE 1" = 200'

CURVE DATA TABLE

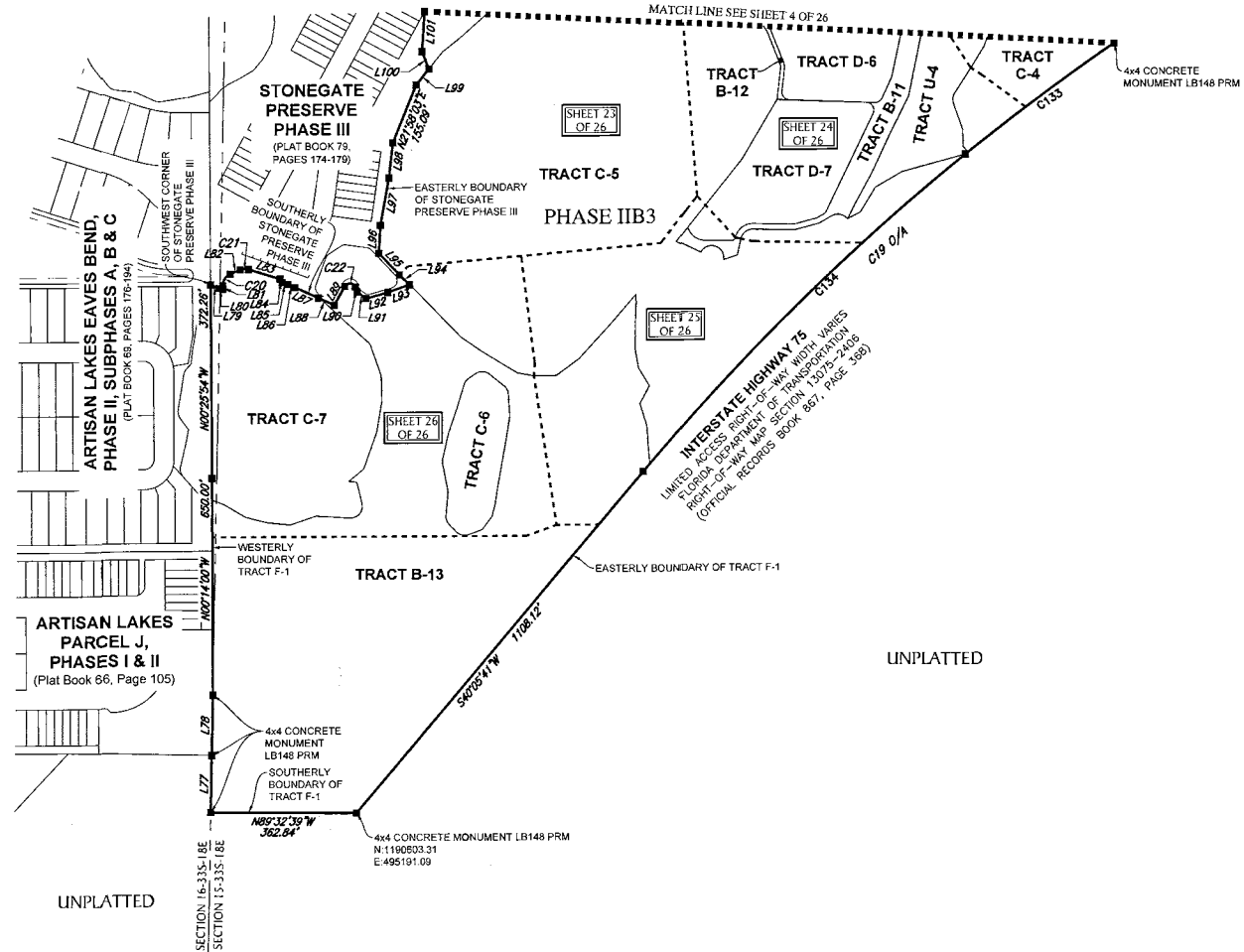
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C19	5903.58'	15°22'11"	1583.64'	1578.90'	S47°46'46"W
C20	30.00'	70°25'55"	36.88'	34.60'	N32°19'34"E
C21	30.00'	39°38'40"	20.76'	20.35'	N87°21'51"E
C22	15.00'	127°06'46"	33.28'	28.86'	S88°58'53"E
C133	5903.58'	4°28'49"	461.64'	461.52'	S53°13'27"W
C134	5903.58'	10°53'22"	1122.00'	1120.32'	S45°32'22"W

LINE DATA TABLE

NO.	BEARING	LENGTH
L77	N01°01'37"E	142.94'
L78	N01°01'33"E	150.00'
L76	S65°49'52"E	22.42'
L80	S80°50'48"E	10.46'
L81	N02°53'24"W	8.12'
L82	N87°32'31"E	27.12'
L82	S72°48'48"E	82.01'
L84	S32°18'36"E	10.74'
L85	S72°15'47"E	14.34'
L85	S65°13'48"E	19.21'
L87	S66°17'16"E	54.65'
L84	S54°34'29"E	42.92'
L86	N29°27'44"E	52.88'
L90	S23°25'30"E	12.89'
L41	S51°20'33"E	27.30'
L42	N74°30'55"E	56.59'
L93	N70°30'42"E	58.82'
L94	N45°33'36"W	35.04'
L95	N43°09'20"W	74.53'
L96	N03°09'52"E	69.61'
L97	N10°08'22"E	119.61'
L98	N06°21'26"E	88.15'
L98	N39°48'19"E	50.63'
L103	N21°19'11"W	46.76'
L101	N03°33'41"E	99.93'

LEGEND:

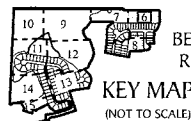
- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
- INDICATES (WITNESS MONUMENT) 12" IRON ROD LB7768
- ⊙ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
- P.U.E. PUBLIC UTILITY EASEMENT
- P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
- P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
- CCR CERTIFIED CORNER RECORD
- SQFT. SQUARE FEET
- NR. NON RADIAL
- O/A. OVERALL
- TYP. TYPICAL



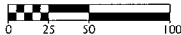
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SCALE 1" = 50'



SEE NOTE 7 ON SHEET 1
FOR BASIS OF BEARINGS

CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	35.00'	90°22'15"	55.20'	49.66'	S44°28'49"E
C2	385.00'	33°57'58"	216.38'	213.23'	S17°40'59"W
C2	25.00'	81°06'52"	35.39'	32.50'	S75°12'52"W
C4	25.00'	79°58'54"	34.90'	32.13'	S23°08'41"E
C5	330.00'	29°54'09"	172.73'	170.28'	S01°53'42"W
C30	180.00'	25°03'08"	78.20'	78.08'	N76°45'48"E
C31	155.00'	25°03'08"	67.77'	67.23'	N76°45'48"W
C32	205.00'	25°03'08"	89.64'	88.92'	S75°45'48"E
C33	25.00'	90°00'00"	39.27'	35.36'	S45°42'38"W
C34	25.00'	90°00'00"	39.27'	35.36'	N44°17'22"W
C33	25.00'	91°12'35"	39.80'	35.73'	S45°06'21"E
C38	2318.00'	8°58'37"	349.69'	349.36'	N03°49'22"E
C37	30.00'	84°59'53"	405.05'	405.35'	S48°12'41"W
C38	2293.00'	13°06'32"	624.62'	623.48'	N04°46'44"E
C39	321.82'	36°03'14"	526.51'	199.18'	N04°21'22"E
C40	325.00'	32°15'05"	182.94'	180.54'	S74°03'55"W
C41	300.00'	44°06'33"	230.95'	225.29'	S68°34'47"W
C42	300.00'	04°00'35"	0.40'	0.40'	N89°19'39"W
C43	325.00'	6°06'55"	34.69'	34.67'	S87°39'11"E
C44	2318.00'	1°02'15"	41.98'	41.98'	N00°00'11"E
C45	2318.00'	11°43'09"	50.00'	50.00'	N01°09'23"E
C46	205.00'	6°13'38"	23.47'	23.46'	N89°03'33"E
C42	205.00'	13°37'09"	48.73'	48.61'	N75°55'10"W
C44	205.00'	41°17'50"	15.38'	15.37'	N65°57'41"E
C48	321.82'	9°00'49"	51.10'	51.04'	S17°50'05"W
C50	321.82'	9°00'01"	50.55'	50.50'	S08°47'30"E
C51	25.00'	4°07'18"	1.80'	1.80'	N61°04'29"W
C52	25.00'	4°02'15"	17.17'	17.12'	N38°53'45"E
C52	385.00'	22°26'37"	142.96'	142.03'	S23°26'40"E
C54	365.00'	11°31'21"	73.40'	73.28'	N06°21'37"E
C124	205.00'	0°34'32"	2.06'	2.06'	N64°33'10"W
C132	335.24'	26°50'42"	157.07'	155.64'	N05°45'02"E

LEGEND:

- ----- INDICATES (S.P.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● ----- (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 ⊕ ----- INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 P.U.E. ----- PUBLIC UTILITY EASEMENT
 P.D.A.E. ----- PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. ----- PRIVATE DRAINAGE & ACCESS EASEMENT
 CCR ----- CERTIFIED CORNER RECORD
 SQF ----- SQUARE FEET
 NR ----- NON RADIAL
 O/A ----- OVERALL
 TYP ----- TYPICAL

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IF .5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IF .5' \leq 5.000 (IF .75' \leq 5.000)).

TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10') FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5') FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

NO.	BEARING	LENGT
L3	S00°42'00"W	140.40
L4	N64°05'49"W	1.00'
L5	S25°45'46"W	50.00
L6	S63°41'11"E	2.98'



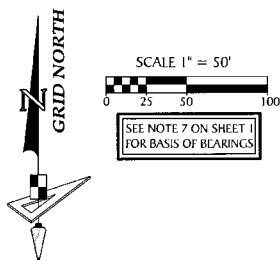
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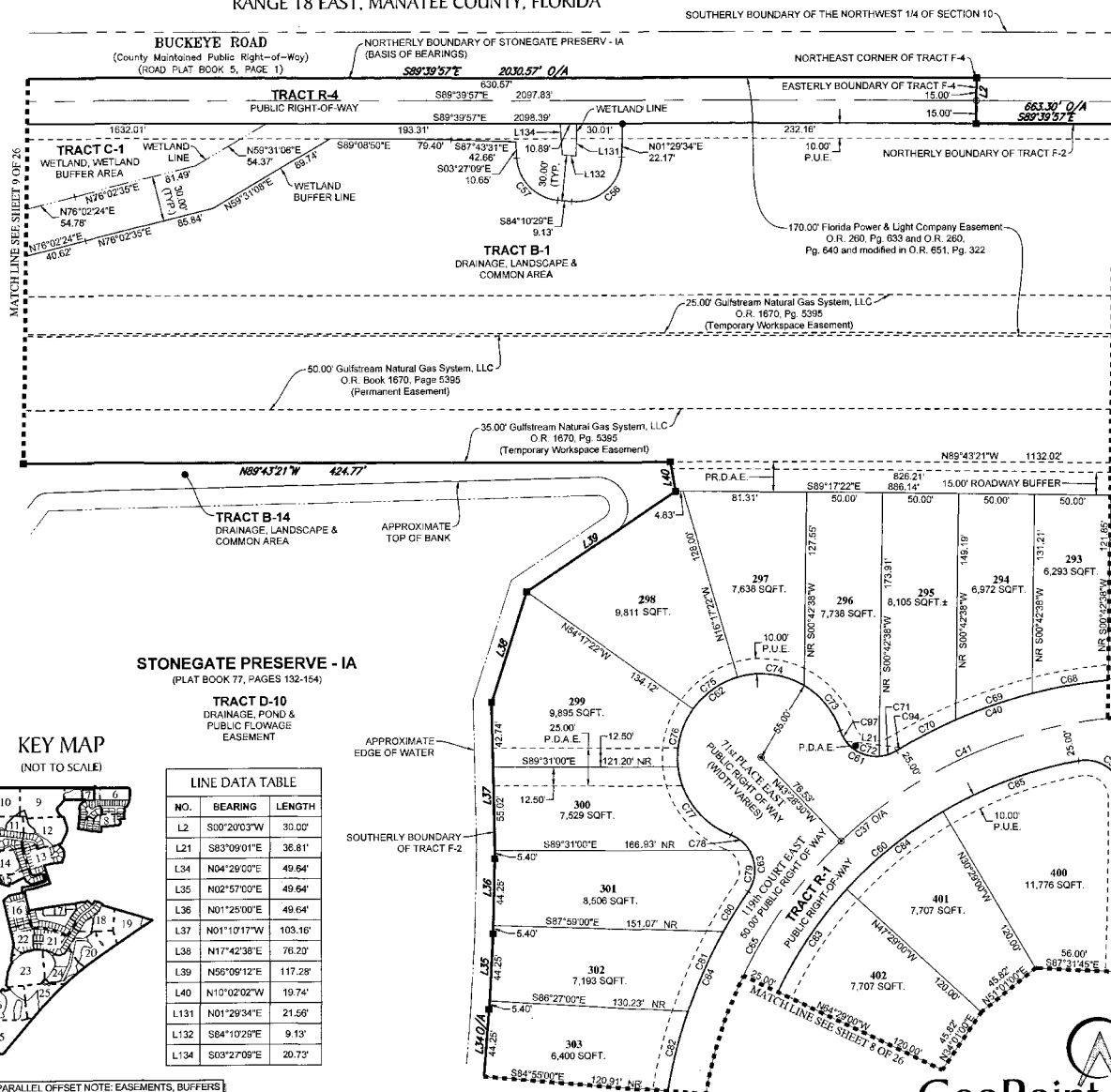
STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3 BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 55
SHEET 7 OF 26 SHEETS

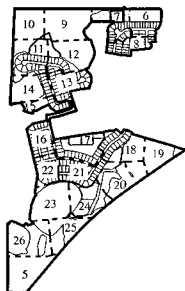


NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C37	300.00'	84°59'53"	445.05'	405.35'	S48°12'41"W
C38	2293.00'	13°06'32"	524.62'	523.48'	N04°46'44"E
C40	325.00'	32°15'05"	182.94'	180.54'	S74°35'05"W
C41	300.00'	44°08'33"	230.96'	225.29'	S68°34'47"W
C46	30.00'	94°19'57"	49.39'	44.00'	N48°39'32"E
C57	30.00'	80°43'21"	42.27'	38.86'	S43°48'49"E
C56	2268.00'	11°45'51"	465.67'	464.85'	N05°27'05"E
C59	25.00'	100°05'18"	43.67'	38.33'	N50°28'30"W
C60	275.00'	73°46'06"	354.06'	330.11'	S42°35'45"W
C81	25.00'	103°17'09"	45.07'	39.21'	S69°53'53"E
C62	55.00'	230°29'23"	221.21'	99.51'	S46°31'30"W
C63	25.00'	103°17'09"	45.07'	39.21'	N17°03'06"W
C64	325.00'	28°52'43"	163.81'	162.08'	S20°09'07"W
C65	299.92'	40°49'24"	213.69'	206.20'	S26°07'17"W
C66	2268.00'	2°54'05"	114.85'	114.84'	N01°01'12"E
C66	325.00'	8°58'37"	50.92'	50.87'	S80°06'25"W
C69	325.00'	9°22'41"	53.19'	53.14'	S70°55'45"W
C70	325.00'	7°05'08"	40.19'	40.17'	S62°41'51"W
C71	25.00'	27°16'54"	11.92'	11.81'	N72°07'00"E
C72	25.00'	57°43'15"	25.19'	24.13'	S85°21'55"E
C73	55.00'	40°39'46"	39.03'	38.22'	N38°35'11"W
C74	55.00'	47°22'18"	45.47'	44.19'	N82°36'13"W
C75	25.00'	36°00'00"	36.48'	35.81'	S54°42'38"W
C76	55.00'	41°55'42"	40.25'	39.36'	S14°44'47"W
C77	55.00'	62°28'37"	59.97'	57.05'	S37°27'23"E
C78	25.00'	36°52'57"	16.09'	15.62'	N50°15'13"W
C79	25.00'	66°24'12"	28.97'	27.38'	N01°23'22"E
C80	325.00'	5°26'02"	30.82'	30.81'	S31°52'27"W
C81	325.00'	10°07'09"	57.40'	57.32'	S24°05'52"W
C82	325.00'	9°29'52"	53.87'	53.81'	S14°17'21"W
C83	275.00'	17°00'00"	81.59'	81.30'	S34°01'00"W
C84	275.00'	17°00'00"	81.59'	81.30'	S34°01'00"W
C85	275.00'	19°57'51"	95.82'	95.34'	S69°29'55"W
C94	325.00'	0°41'45"	3.95'	3.95'	S56°48'25"W
C97	25.00'	18°15'00"	7.96'	7.93'	S27°22'46"E

LEGEND:
 ■ INDICATES (P.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7786, UNLESS OTHERWISE NOTED
 ● INDICATES (WITNESS MONUMENT) 1/2" IRON ROD LB7788
 ● INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7786
 P.U.E. ----- PUBLIC UTILITY EASEMENT
 P.D.A.E. ----- PUBLIC DRAINAGE & ACCESS EASEMENT
 CCR ----- CERTIFIED CORNER RECORD
 SQFT. ----- SQUARE FEET
 NR ----- NON RADIAL
 O/A ----- OVERALL
 TYP ----- TYPICAL



KEY MAP
(NOT TO SCALE)



NO.	BEARING	LENGTH
L2	S00°20'37"W	30.00'
L21	S83°09'01"E	36.81'
L34	N04°29'00"E	49.64'
L35	N02°57'00"E	49.64'
L36	N01°25'00"E	49.64'
L37	N01°10'17"W	103.16'
L38	N17°42'38"E	76.20'
L39	N56°09'12"E	117.28'
L40	N10°02'02"W	19.74'
L131	N01°29'34"E	21.56'
L132	S84°10'26"E	9.13'
L134	S03°27'09"E	20.73'

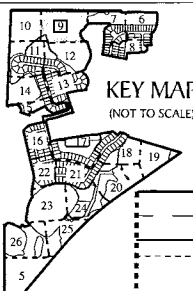
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RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH,
RANGE 18 EAST, MANATEE COUNTY, FLORIDA

LINE DATA TABLE		LINE DATA TABLE		
BEARING	LENGTH	NO.	BEARING	LENGTH
S87°04'54"W	65.86'	L7	N89°17'22"W	76.74'
S87°57'39"W	137.06'	L9	N86°03'05"W	28.48'
N78°40'00"W	343.00'	L10	S89°52'34"W	36.07'
N78°37'00"W	120.04'	L11	S37°18'40"W	7.53'
N10°39'30"E	49.84'	L12	N80°24'25"W	25.34'

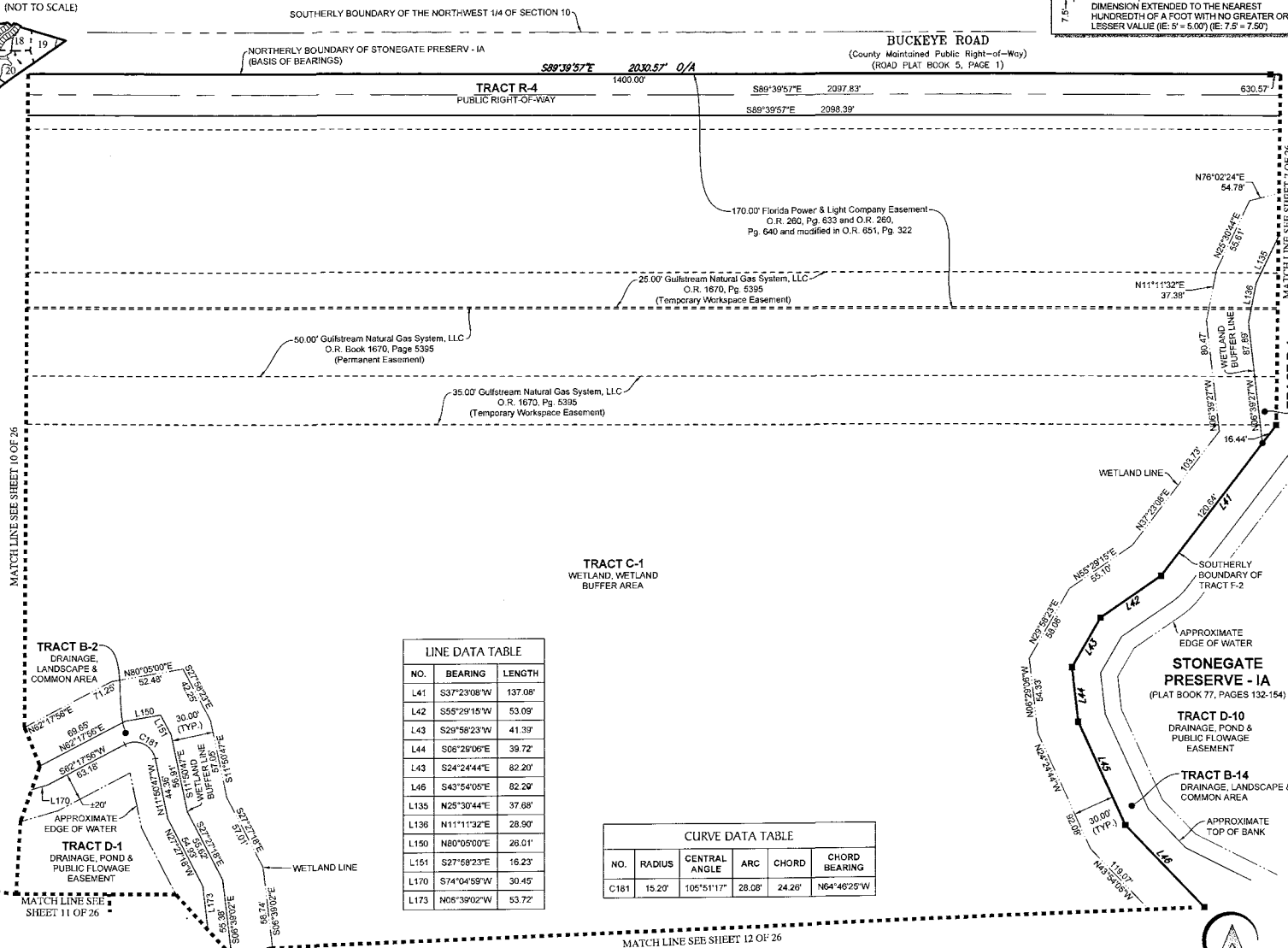




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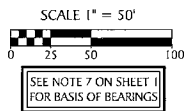
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SHEET 9 OF 26 SHEETS

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' ± 0.00') (IE: 7.5' ± 0.00')



LINE DATA TABLE		
NO.	BEARING	LENGTH
L41	S37°23'08\"W	137.08'
L42	S55°29'15\"W	53.09'
L43	S29°58'23\"W	41.39'
L44	S06°29'09\"E	39.72'
L43	S24°24'44\"E	82.20'
L46	S43°54'05\"E	82.20'
L135	N25°30'44\"E	37.68'
L136	N11°11'32\"E	28.90'
L150	N80°05'00\"E	26.01'
L151	S27°58'23\"E	16.23'
L170	S74°04'59\"W	30.45'
L173	N08°39'02\"W	53.72'

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD
C161	15.20'	105°51'17\"	28.08'	24.28'



- LEGEND:**
- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4\"X4\" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED (WITNESS MONUMENT) 1/2\" IRON ROD LB7768
 - INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 - P.U.E. PUBLIC UTILITY EASEMENT
 - P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 - C.C.R. CERTIFIED CORNER RECORD
 - SQ. FT. SQUARE FEET
 - N.R. NON-RADIAL
 - O.A. OVERALL
 - TYP. TYPICAL

TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

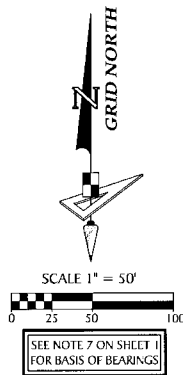
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PLAT BOOK **81** PAGE **58**
SHEET 10 OF 26 SHEETS



KEY MAP
(NOT TO SCALE)



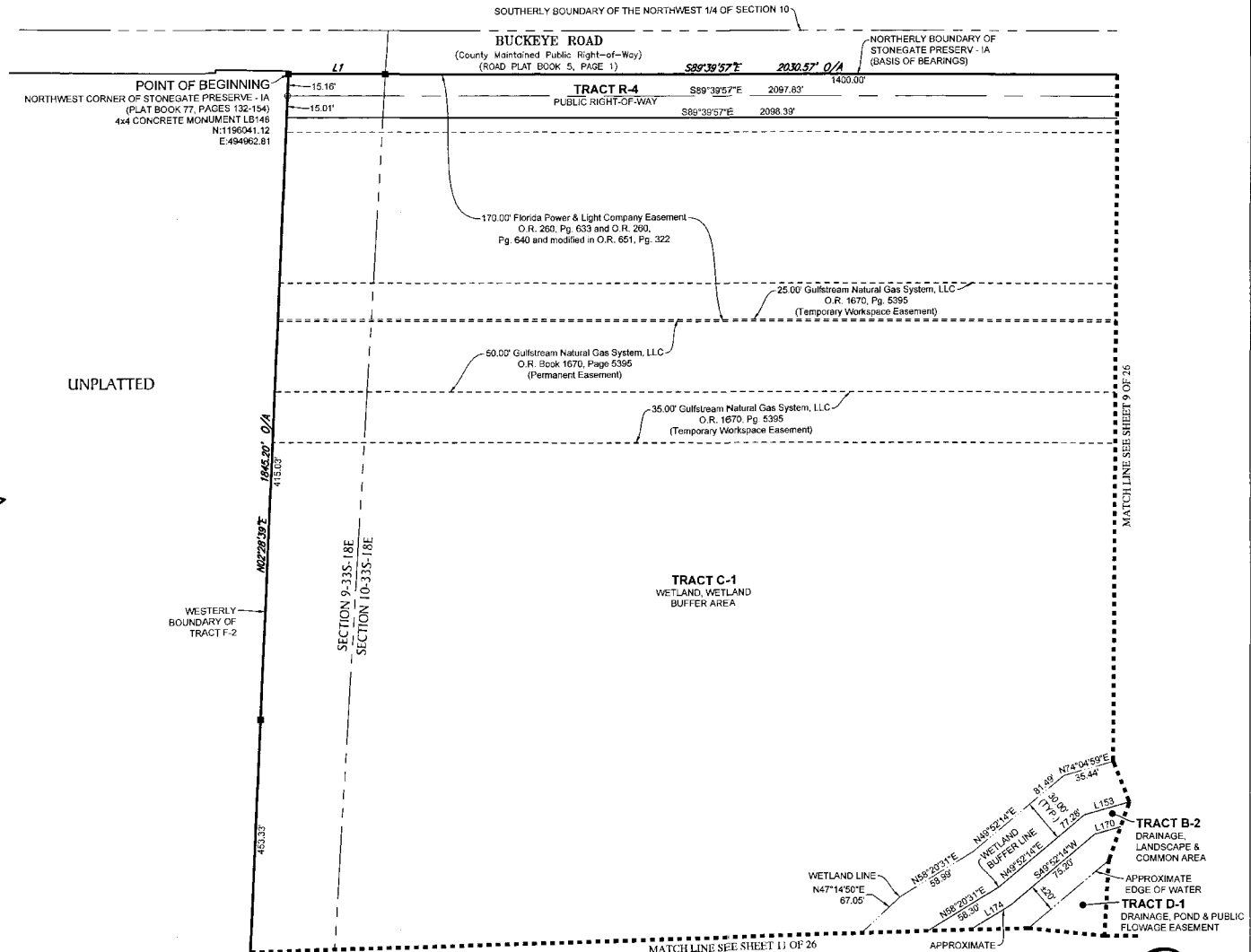
LINE DATA TABLE		
NO.	BEARING	LENGTH
L1	S89°32'08"E	66.69'
L153	N74°04'59"E	32.10'
L170	S74°04'59"W	30.45'
L174	S58°20'31"W	57.95'

LEGEND:

- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
- INDICATES (WITNESS MONUMENT) 1/2" IRON ROD LB7768
- ⊙ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
- P.U.E. PUBLIC UTILITY EASEMENT
- P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
- P.R.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
- CCR CERTIFIED CORNER RECORD
- SQFT. SQUARE FEET
- NR. NON RADIAL
- OIA. OVERALL
- TYP. TYPICAL

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 8' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS: UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE, WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.



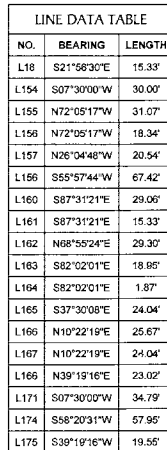
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PLAT BOOK 81 PAGE 59
SHEET 11 OF 26 SHEETS

MATCH LINE SEE
SHEET 9 OF 26



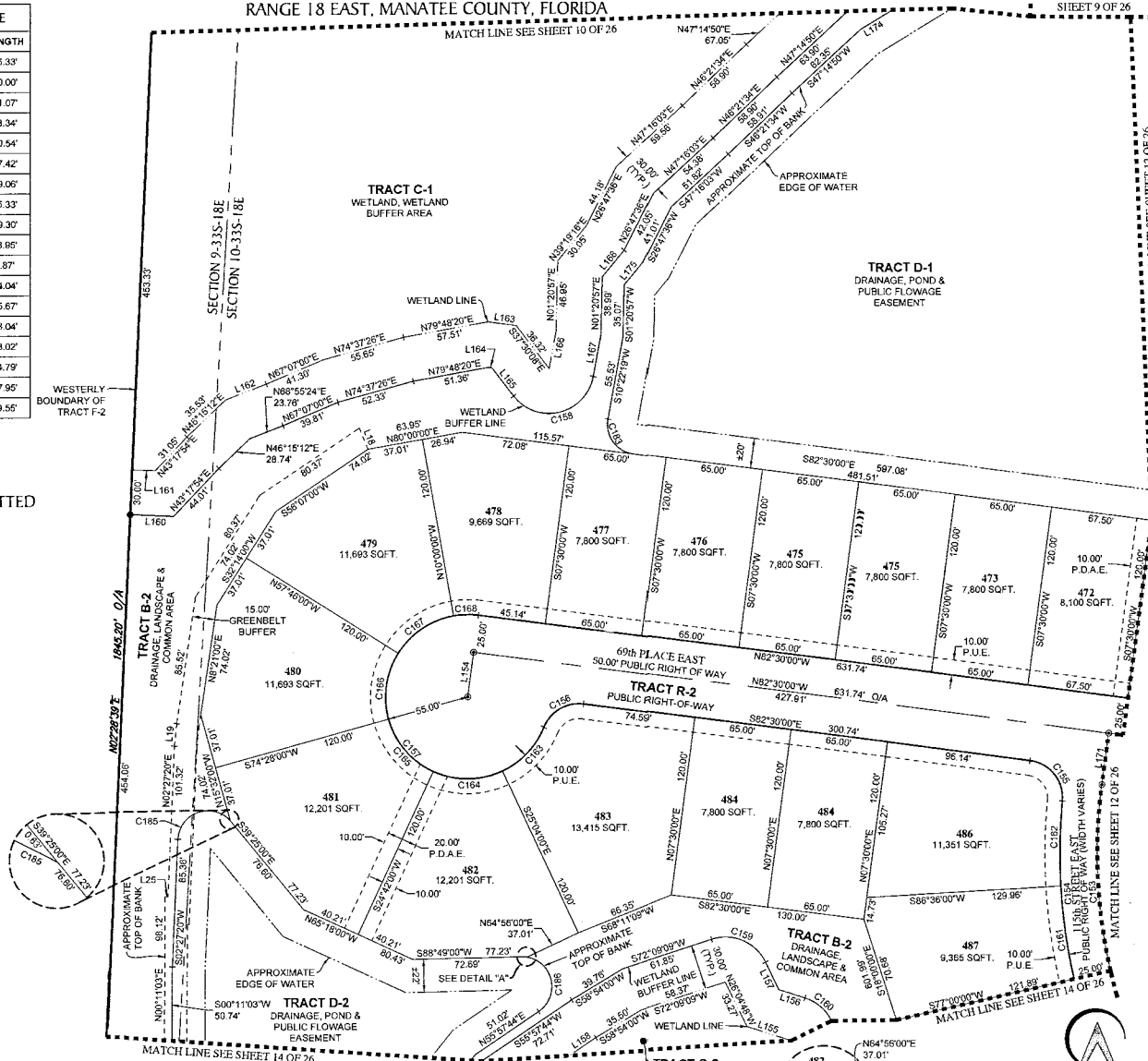
CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C153	350.00'	25°30'00"	155.77'	154.49'	S05°15'00"E
C154	375.00'	23°19'11"	152.83'	151.58'	S06°20'24"E
C155	25.00'	87°49'11"	38.32'	34.68'	N39°33'24"E
C156	25.00'	79°31'12"	32.95'	30.62'	S59°44'20"W
C157	55.00'	265°31'21"	54.28'	86.96'	S30°15'05"E
C158	30.00'	130°27'34"	29.18'	54.84'	N76°26'05"E
C159	30.00'	81°46'03"	42.81'	39.27'	N65°57'50"W
C160	30.00'	46°14'40"	24.21'	23.55'	N45°57'57"E
C161	375.00'	9°35'00"	62.83'	62.76'	S06°12'00"E
C162	375.00'	8°43'11"	57.07'	50.07'	S07°53'36"W
C162	55.00'	42°57'21"	41.23'	40.28'	N43°27'20"E
C164	55.00'	49°46'00"	47.77'	49.28'	N89°49'00"E
C165	55.00'	49°46'00"	47.77'	48.28'	S40°25'00"E
C166	55.00'	47°46'00"	45.85'	44.54'	S06°21'00"W
C167	55.00'	47°46'00"	45.85'	44.54'	S56°07'00"W
C168	55.00'	17°30'00"	16.80'	16.73'	S83°45'00"W
C183	20.00'	92°52'19"	32.42'	28.98'	S36°03'51"E
C183	20.00'	138°07'40"	48.27'	37.36'	S71°31'30"E
C186	20.00'	147°06'44"	51.36'	38.37'	N17°36'38"W

LEGEND:

- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
- (WTSSN MONUMENT) 1/2" IRON ROD LB7768
- INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
- P.U.E. ----- PUBLIC UTILITY EASEMENT
- P.D.A.E. ----- PUBLIC DRAINAGE & ACCESS EASEMENT
- PR.D.A.E. ----- PRIVATE DRAINAGE & ACCESS EASEMENT
- CCR ----- CERTIFIED CORNER RECORD
- SQFT. ----- SQUARE FEET
- NR ----- NON RADIAL
- O/A ----- OVERALL
- Typ ----- TYPICAL

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (E: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (E: 5' = 5.00') (E: 7.5' = 7.50')

TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS: UNLESS OTHERWISE NOTED,
EASEMENTS AS SHOWN ON SHEET
ALONG EACH FRONT LOT LINE AND REAR LOT LINE
ARE HEREBY CREATED TO ACCOMMODATE OVERHEAD
DRAINAGE WHERE AN AREA GREATER THAN 10' IS
THE OUTSIDE BOUNDARY OF SAID LOT LINE EASEMENTS.



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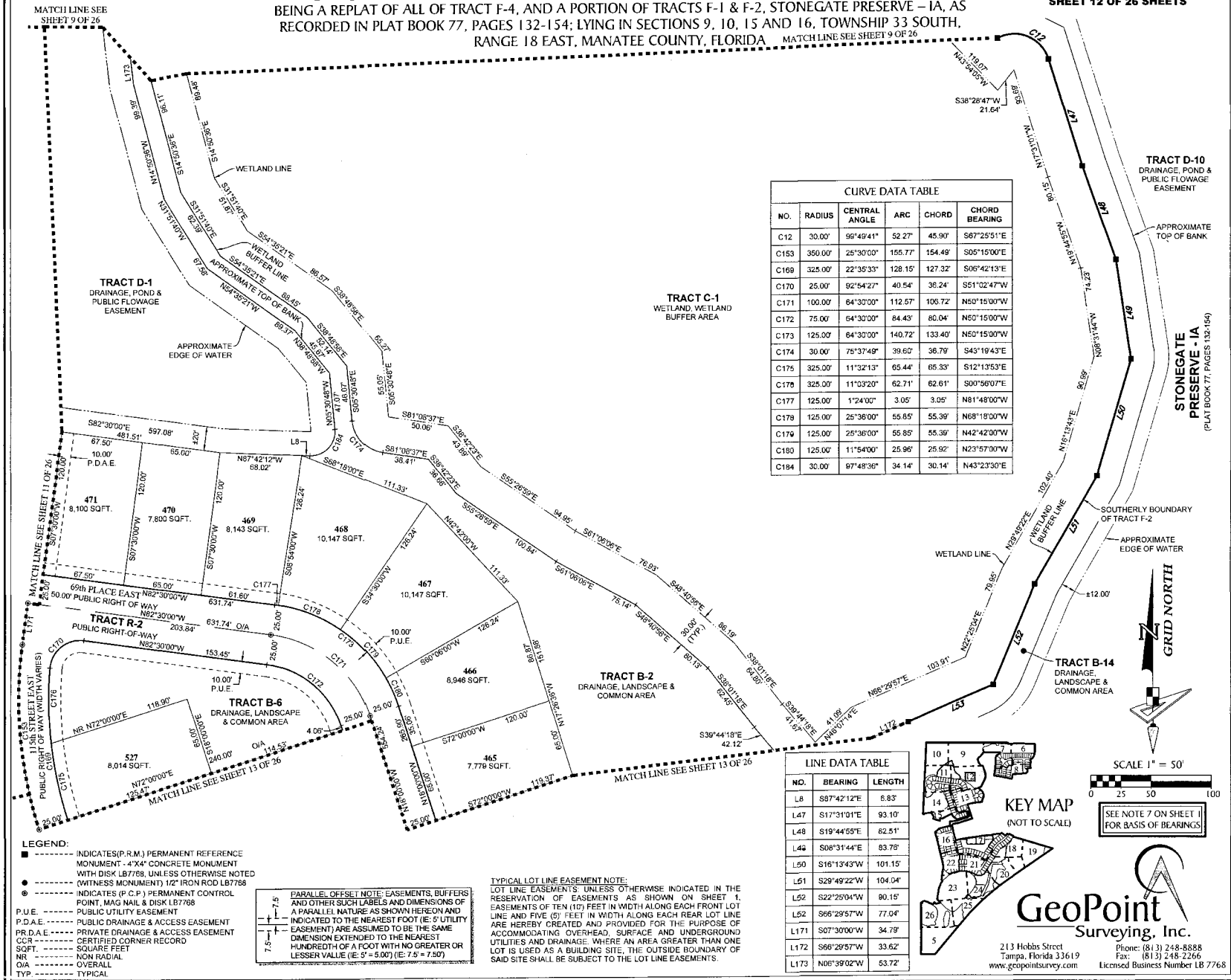
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STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

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PLAT BOOK 81 PAGE 60
SHEET 12 OF 26 SHEETS



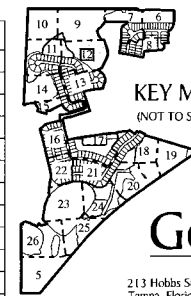
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C12	30.00'	96°49'41"	52.27'	45.90'	S67°25'51"E
C153	350.00'	25°30'00"	155.77'	154.49'	S05°15'00"E
C169	325.00'	22°35'33"	128.15'	127.32'	S08°42'13"E
C170	25.00'	92°54'27"	40.54'	36.24'	S51°02'47"W
C171	100.00'	64°30'00"	112.57'	106.72'	N50°15'00"W
C172	75.00'	64°30'00"	84.43'	60.04'	N50°15'00"W
C173	125.00'	64°30'00"	140.72'	133.40'	N50°15'00"W
C174	30.00'	75°37'49"	39.60'	36.79'	S43°19'43"E
C175	325.00'	11°32'13"	65.44'	65.33'	S12°13'53"E
C176	325.00'	11°39'20"	62.71'	62.61'	S00°56'07"E
C177	125.00'	17°24'00"	3.05'	3.05'	N81°48'00"W
C178	125.00'	25°36'00"	55.65'	55.39'	N68°18'00"W
C179	125.00'	25°36'00"	55.65'	55.39'	N42°42'00"W
C180	125.00'	11°54'00"	25.96'	25.92'	N23°57'00"W
C184	30.00'	67°48'36"	34.14'	30.14'	N43°23'30"E

NO.	BEARING	LENGTH
L8	S87°42'12"E	6.83'
L47	S17°31'01"E	93.10'
L48	S19°44'55"E	62.51'
L49	S08°31'44"E	63.76'
L50	S16°13'43"W	101.15'
L51	S28°49'22"W	104.04'
L52	S22°29'04"W	90.15'
L53	S66°29'57"W	77.04'
L171	S07°30'00"W	34.79'
L172	S66°29'57"W	33.62'
L173	N06°39'02"E	53.72'

LEGEND:
 ■ INDICATES (P.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
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 P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
 CCR CERTIFIED CORNER RECORD
 SQFT. SQUARE FEET
 NR. NON RADIAL
 OIA OVERALL
 TYP. TYPICAL

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 9' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 9' + 0.00" (IE: 7.5' = 7.50'))

TYPICAL LOT LINE EASEMENT NOTE: LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.



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STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3 BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

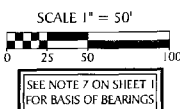
PLAT BOOK 81 PAGE 61
SHEET 13 OF 26 SHEETS

PARALLEL-OFFSET NOTE EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00' (IE: 7.5' = 7.50'))

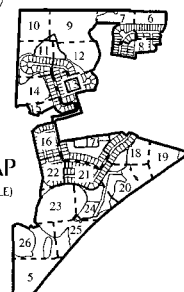


NO.	BEARING	LENGTH
L24	N21°54'00"E	30.94'
L54	S46°15'00"E	141.97'
L55	S22°22'00"E	74.02'
L56	S01°31'00"W	74.02'
L57	S25°24'00"W	74.02'
L58	S09°02'56"W	57.13'
L59	S85°40'00"W	69.58'
L60	S83°30'00"W	69.58'
L61	S81°20'00"W	69.58'
L62	S79°10'00"W	69.58'
L63	S77°00'00"W	95.36'
L172	S86°29'57"W	33.62'
L176	S08°42'00"E	28.85'
L177	N16°00'00"W	50.00'
L179	N72°00'00"E	50.00'
L180	N19°52'00"E	25.27'

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● (WITNESS MONUMENT) 1/2" IRON ROD LB7768
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 C.O.R. CERTIFIED CORNER RECORD
 SOFT. SQUARE FEET
 NR. NON RADIAL
 O.V.A. OVERALL
 TYP. TYPICAL



KEY MAP
(NOT TO SCALE)



NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C113	25.00'	15°34'19"	6.79'	6.77'	S67°54'58"W
C114	25.00'	76°27'39"	33.36'	30.94'	S21°54'00"W
C115	25.00'	1°40'11"	0.73'	0.73'	S17°09'55"E
C189	1986.00'	7°08'09"	247.34'	247.18'	S77°43'55"W
C189	2011.00'	5°31'22"	193.84'	193.75'	S78°16'52"W
C190	1961.00'	7°31'53"	257.77'	257.58'	S79°28'03"W
C191	55.00'	256°37'14"	246.34'	86.31'	N45°04'37"W
C192	25.00'	74°25'47"	32.48'	30.24'	N43°49'40"E
C193	50.00'	90°00'00"	78.54'	70.71'	S63°00'00"E
C194	25.00'	93°42'07"	40.69'	36.48'	S28°51'03"W
C193	25.00'	86°28'48"	37.73'	34.25'	S61°14'24"E
C196	30.00'	93°44'22"	49.08'	43.79'	S67°00'35"E
C197	30.00'	94°08'27"	49.29'	43.93'	S66°48'32"E
C198	55.00'	90°00'00"	117.81'	105.07'	S63°00'00"E
C196	25.00'	90°49'17"	39.63'	35.61'	N27°24'38"E
C200	1961.00'	1°48'53"	62.11'	62.11'	S76°36'33"W

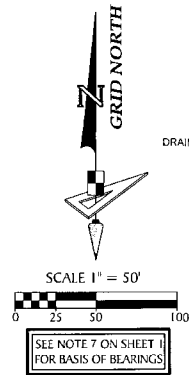
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C201	1961.00'	2°02'00"	69.59'	69.59'	S78°32'00"W
C202	1961.00'	2°02'00"	69.59'	69.59'	S80°34'00"W
C202	1961.00'	1°39'00"	56.47'	56.47'	S82°24'30"W
C204	55.00'	10°04'00"	9.66'	9.65'	N78°12'00"E
C205	55.00'	47°46'00"	45.85'	44.54'	N49°17'00"E
C206	55.00'	47°46'00"	45.85'	44.54'	N01°31'00"E
C207	55.00'	47°46'00"	45.85'	44.54'	N45°15'00"W
C208	55.00'	53°56'21"	51.78'	49.89'	S82°53'50"W
C204	55.00'	49°18'53"	47.34'	48.89'	S31°16'13"W
C210	2011.00'	0°06'10"	3.61'	3.61'	S80°58'28"W
C211	2011.00'	1°52'13"	65.64'	65.64'	S80°00'17"W
C212	2011.00'	1°51'46"	65.38'	65.37'	S78°08'17"W
C213	2011.00'	1°41'13"	59.21'	59.21'	S76°21'48"W
C200	1719.00'	0°49'17"	24.64'	24.64'	N72°24'38"E

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STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

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PLAT BOOK 81 PAGE 62
SHEET 14 OF 26 SHEETS



UNPLATTED

NO.	BEARING	LENGTH
L26	S63°36'16"W	16.85'
L123	N47°40'55"W	19.95'
L124	S54°58'30"W	40.85'
L125	S65°27'25"W	78.33'
L126	S86°19'42"W	51.15'
L127	S48°21'19"W	39.68'
L128	N87°31'21"W	7.25'
L129	N61°19'24"W	22.23'
L181	S87°31'21"E	15.05'
L182	S70°00'39"W	17.70'
L183	N70°00'39"E	11.63'
L184	N79°57'01"W	10.33'
L185	N53°28'05"W	35.16'
L186	S53°28'05"E	18.17'
L187	N37°58'18"W	29.59'
L188	S87°31'21"E	25.47'
L189	N67°31'21"W	11.63'
L190	N37°58'18"W	19.92'
L191	N53°28'05"W	46.30'

ARTISAN LAKES
BEND, PHASE II,
SUBPHASES A, B & C
(PLAT BOOK 66, PAGES 176-194)

TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

TRACT B-2
DRAINAGE, LANDSCAPE
& COMMON AREA

TRACT D-2
DRAINAGE, POND &
PUBLIC FLOWAGE
EASEMENT

TRACT C-2
WETLAND, WETLAND
BUFFER AREA

TRACT D-3
DRAINAGE, POND &
PUBLIC FLOWAGE
EASEMENT

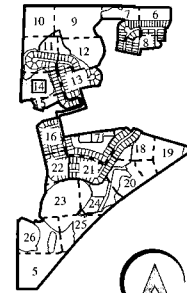
CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C92	30.00'	36°46'58"	19.26'	18.93'	N27°33'10"E
C93	30.00'	9°48'35"	5.14'	5.13'	N60°50'57"E
C153	350.00'	25°30'00"	155.77'	154.49'	S05°15'00"E
C154	375.00'	23°19'11"	152.63'	151.58'	S08°20'24"E
C214	375.00'	5°00'00"	32.72'	32.71'	S15°30'00"E
C215	30.00'	28°26'35"	14.86'	14.74'	N05°03'36"W
C216	10.00'	110°10'17"	19.23'	16.40'	N73°05'08"W
C217	30.00'	45°39'33"	24.40'	23.73'	N32°27'28"E
C218	30.00'	26°12'16"	9.15'	9.07'	N86°54'31"E
C219	20.00'	56°13'43"	19.63'	18.85'	S81°34'56"E
C220	20.00'	54°08'42"	18.90'	18.20'	S28°23'44"E

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00") (IE: 7.5' = 7.50")

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
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 P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
 C.C.R. CERTIFIED CORNER RECORD
 S.F.T. SQUARE FEET
 NR. NON RADIAL
 O/A. OVERALL
 TYP. TYPICAL

KEY MAP
(NOT TO SCALE)



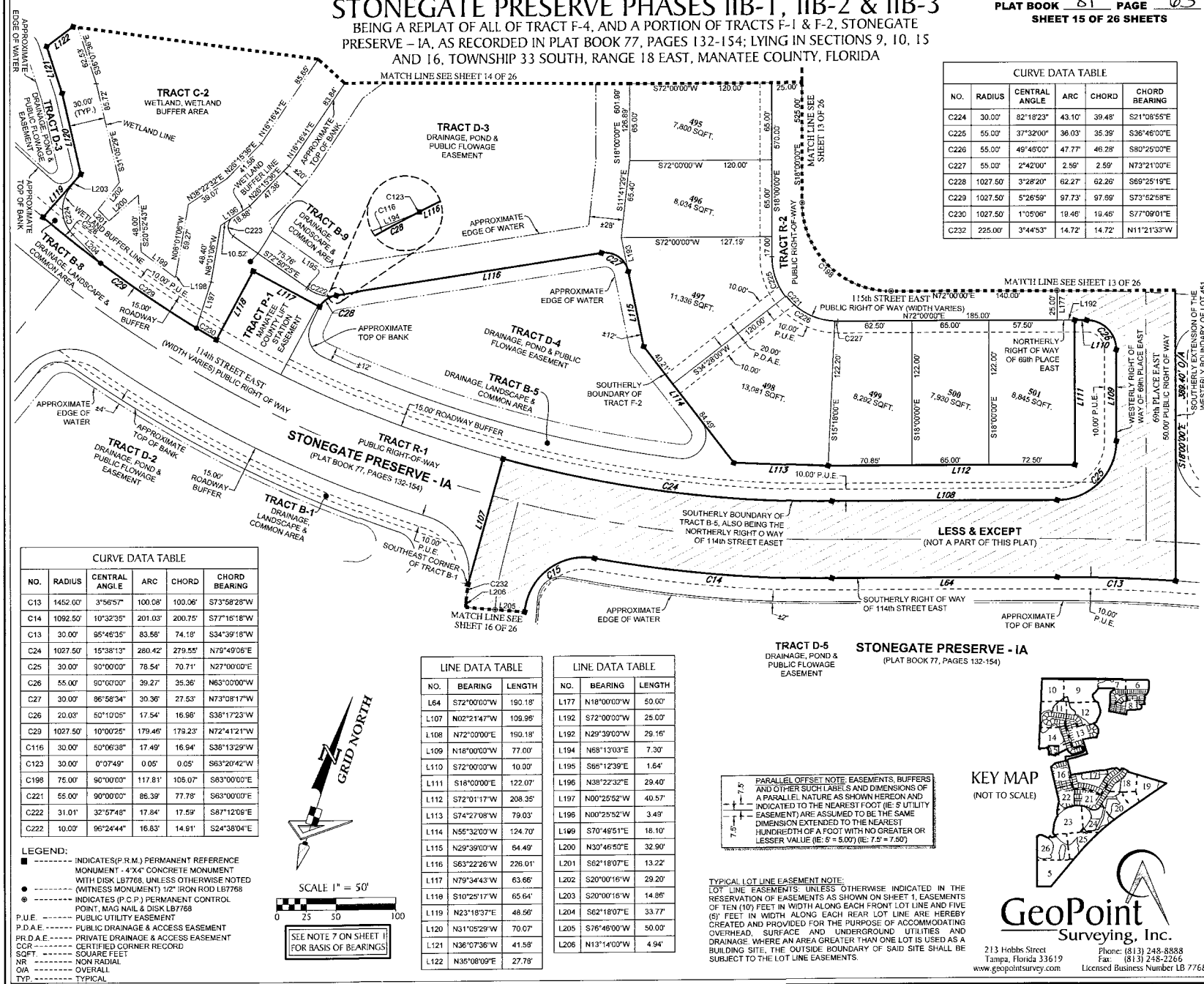
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STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

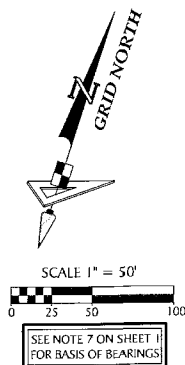
PLAT BOOK 81 PAGE 63
SHEET 15 OF 26 SHEETS



NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C224	30.00'	62°18'23"	43.10'	39.48'	S21°08'55"E
C225	55.00'	37°32'00"	36.03'	35.39'	S36°46'00"E
C226	55.00'	49°48'00"	47.77'	46.28'	S80°25'00"E
C227	55.00'	2°42'00"	2.98'	2.59'	N73°21'00"E
C228	1027.50'	3°28'20"	62.27'	62.26'	S69°25'19"E
C229	1027.50'	5°26'59"	97.73'	97.89'	S73°52'58"E
C230	1027.50'	1°05'06"	18.46'	18.46'	S77°09'01"E
C232	225.00'	3°44'53"	14.72'	14.72'	N11°21'33"W

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C13	1452.00'	3°56'57"	100.08'	100.06'	S73°58'28"W
C14	1092.50'	10°32'35"	201.03'	200.75'	S77°16'18"W
C13	30.00'	95°46'35"	83.58'	74.18'	S34°39'18"W
C24	1027.50'	15°38'13"	280.42'	279.55'	N78°49'06"E
C25	30.00'	90°00'00"	78.54'	70.71'	N27°00'00"E
C26	55.00'	90°00'00"	39.27'	35.36'	N63°00'00"W
C27	30.00'	86°58'34"	30.36'	27.53'	N73°08'17"W
C26	20.03'	50°10'05"	17.54'	16.98'	S38°17'23"W
C29	1027.50'	10°00'25"	179.46'	179.23'	N72°41'21"W
C116	30.00'	50°06'38"	17.49'	16.94'	S38°13'29"W
C123	30.00'	0°07'49"	0.05'	0.05'	S63°20'42"W
C198	75.00'	90°00'00"	117.81'	105.07'	S63°00'00"E
C221	55.00'	90°00'00"	86.39'	77.78'	S63°00'00"E
C222	31.01'	32°57'48"	17.84'	17.59'	S87°12'08"E
C222	10.00'	90°24'44"	16.83'	14.91'	S24°38'04"E

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 ○ INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
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 C.C.R. CERTIFIED CORNER RECORD
 S.O.F.T. SQUARE FEET
 N.R. NON RADIAL
 O.V.A. OVERALL
 T.Y.P. TYPICAL



SEE NOTE 7 ON SHEET 14 FOR BASIS OF BEARINGS

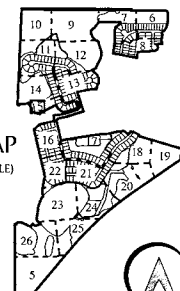
NO.	BEARING	LENGTH
L64	S72°00'00"W	190.18'
L107	N02°21'47"W	109.95'
L108	N72°00'00"E	190.18'
L109	N18°00'00"W	77.00'
L110	S72°00'00"W	10.00'
L111	S18°00'00"E	122.07'
L112	S72°01'17"W	208.35'
L113	S74°27'08"W	79.03'
L114	N85°32'00"W	124.70'
L115	N29°39'00"W	64.49'
L116	S63°22'26"W	226.01'
L117	N79°34'43"W	63.66'
L118	N0°25'17"W	65.64'
L119	N23°18'37"E	48.56'
L120	N31°05'29"W	70.07'
L121	N36°07'36"W	41.58'
L122	N35°08'09"E	27.78'

NO.	BEARING	LENGTH
L177	N18°00'00"W	50.00'
L192	S72°00'00"W	25.00'
L192	N29°39'00"W	29.16'
L194	N68°13'03"E	7.30'
L195	S65°12'39"E	1.64'
L196	N38°22'32"E	29.40'
L197	N00°25'52"W	40.57'
L198	N00°25'52"W	3.49'
L199	S70°49'51"E	18.10'
L200	N30°46'50"E	32.90'
L201	S62°18'07"E	13.22'
L202	S20°00'16"W	29.20'
L203	S20°00'16"W	14.86'
L204	S62°18'07"E	33.77'
L205	S76°48'00"W	50.00'
L206	N13°14'00"W	4.94'

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDRETH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

KEY MAP
(NOT TO SCALE)



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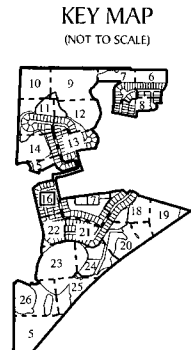
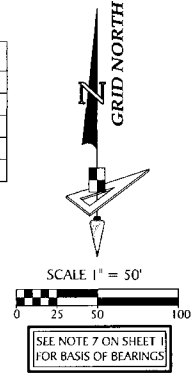
STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

PLAT BOOK 81 PAGE 64
SHEET 16 OF 26 SHEETS

BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

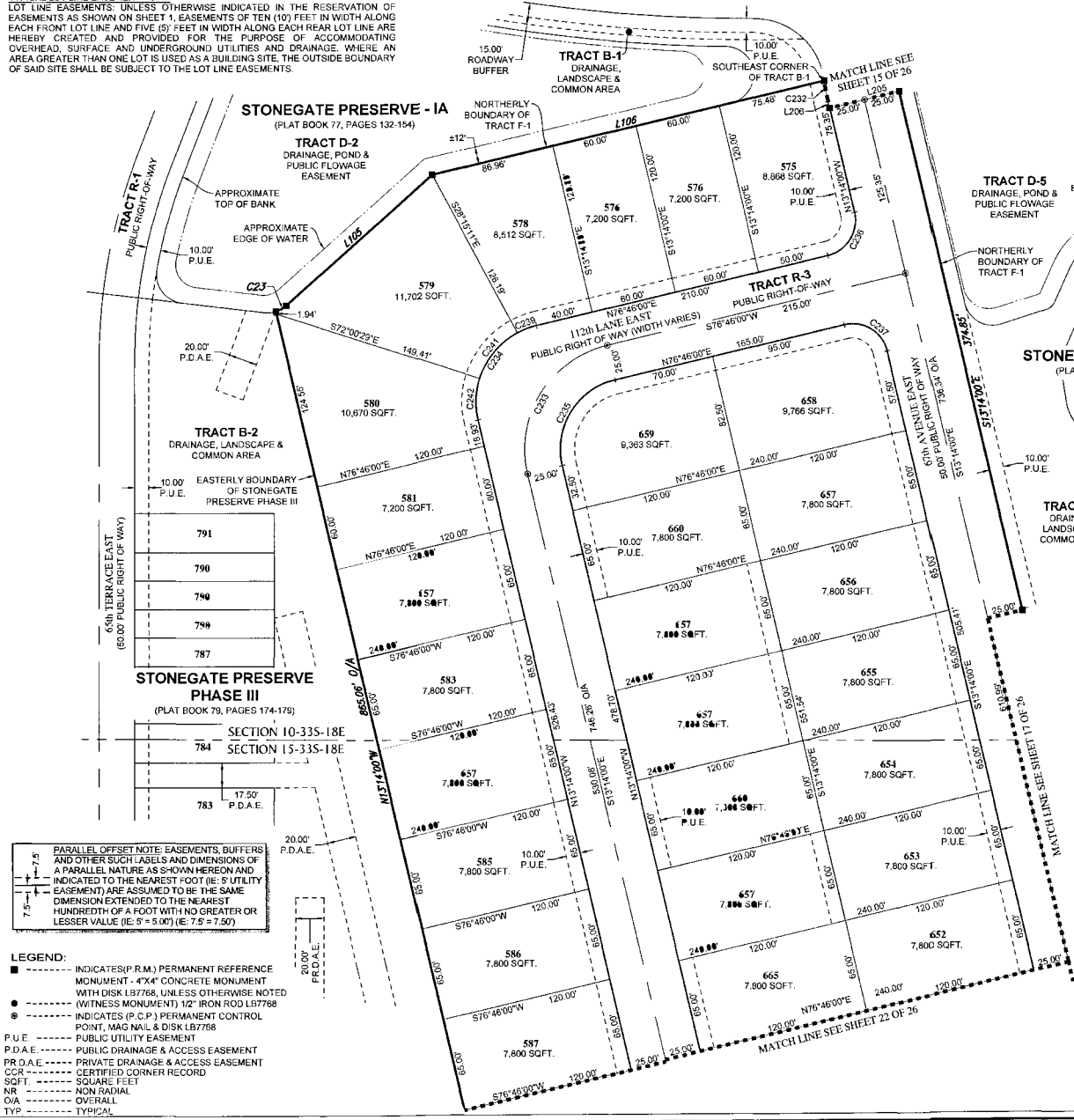
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LINE DATA TABLE		
NO.	BEARING	LENGTH
L105	N48°18'59"E	136.62
L106	N76°46'00"E	282.44
L205	S76°46'00"W	50.00'
L206	N13°14'00"W	4.94'



CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD BEARING
C23	20.00'	23°50'26"	8.32'	8.26' N60°14'12"E
C232	225.00'	3°44'53"	14.72'	14.72' N11°21'33"W
C233	75.00'	90°00'00"	117.81'	106.07' S31°46'00"W
C234	55.00'	90°00'00"	86.39'	77.78' S31°46'00"W
C235	50.00'	90°00'00"	78.54'	70.71' S31°46'00"W
C236	25.00'	90°00'00"	39.27'	35.36' N31°46'00"E
C237	25.00'	90°00'00"	39.27'	35.36' N58°14'00"W
C239	55.00'	15°01'11"	14.42'	14.38' S66°15'24"W
C241	55.00'	44°10'18"	42.40'	41.36' S38°39'40"W
C242	55.00'	30°48'31"	29.57'	29.22' S02°10'16"W

LEGEND:
 ■ INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 ● INDICATES (W.M.) WITNESS MONUMENT 1/2" IRON ROD LB7768
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CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C243	1117.00'	47°29'55"	628.00'	899.71'	N81°02'58"W
C244	1142.00'	33°51'32"	674.86'	666.08'	N76°41'05"W
C245	25.00'	80°22'52"	35.07'	32.27'	S53°26'28"E
C246	25.00'	87°32'40"	38.20'	34.59'	N76°28'20"E
C247	25.00'	100°39'45"	38.28'	32.70'	S41°35'54"W
C248	20.00'	18°07'36"	5.63'	5.61'	N88°22'00"E
C249	25.00'	105°01'00"	36.66'	31.74'	N47°11'18"W
C250	30.00'	38°32'53"	20.18'	18.81'	S13°57'14"E
C251	20.00'	38°32'53"	13.46'	13.20'	S13°57'14"E
C252	20.00'	60°14'19"	31.54'	30.11'	S63°20'50"E
C253	20.00'	60°14'19"	21.03'	20.07'	S63°20'50"E
C254	20.00'	6°54'04"	2.41'	2.41'	S89°59'02"W
C255	20.00'	4°09'24"	1.45'	1.45'	S88°38'38"E
C256	20.00'	25°24'45"	13.31'	13.20'	N77°19'13"E
C257	38.00'	25°24'45"	16.85'	16.72'	N77°19'13"E

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3 BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - IA, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

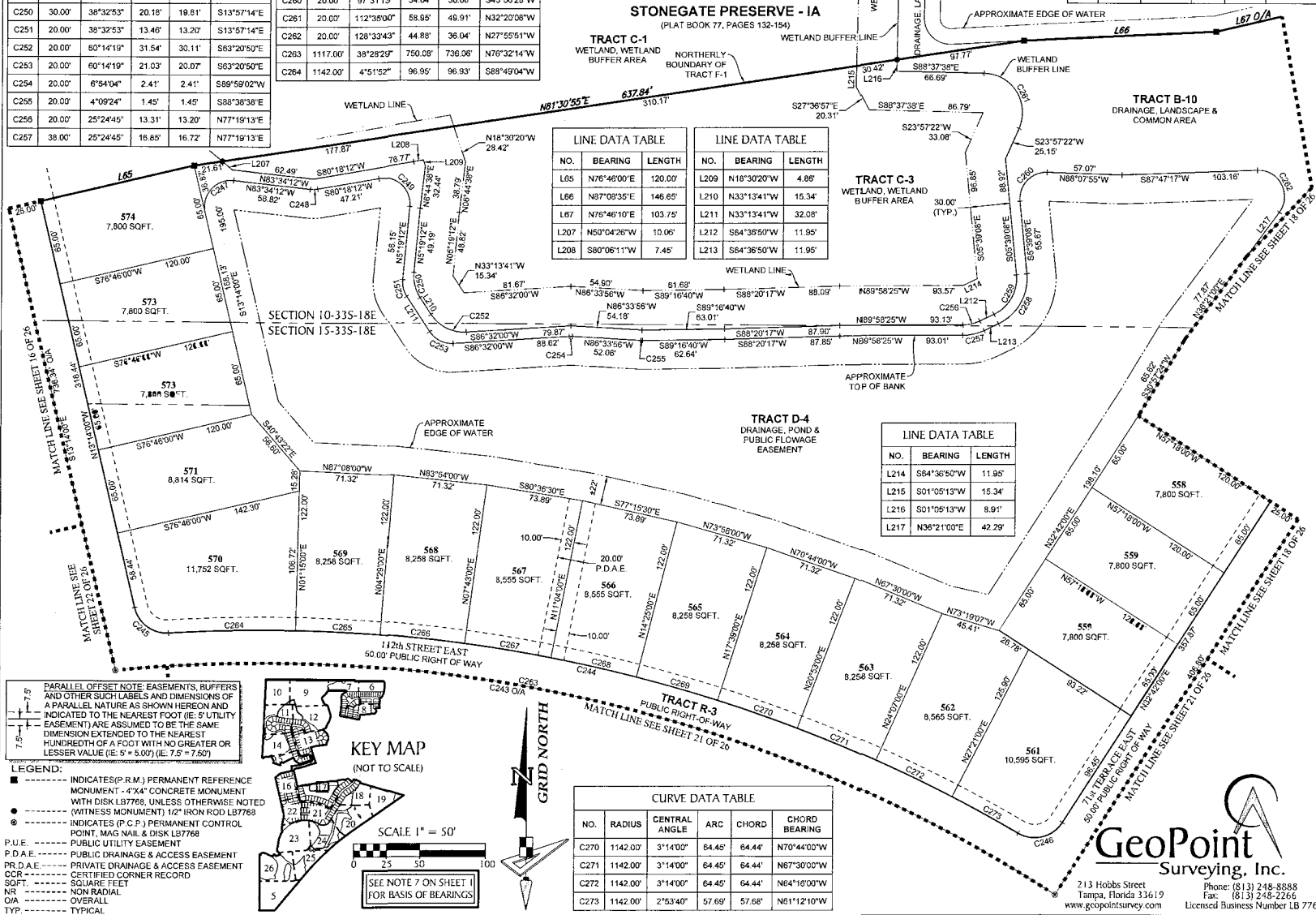
CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C258	38.00'	70°15'58"	46.60'	43.74'	N29°28'51"E
C259	30.00'	70°15'58"	36.79'	34.53'	N29°28'51"E
C260	20.00'	97°31'13"	34.04'	30.08'	S43°06'28"W
C261	20.00'	112°35'00"	58.95'	49.91'	N32°20'08"W
C262	20.00'	128°33'43"	44.88'	36.04'	N27°55'51"W
C263	1117.00'	38°28'29"	750.08'	736.06'	N76°32'14"W
C264	1142.00'	4°51'52"	96.95'	96.93'	S88°49'04"W

TYPICAL LOT LINE EASEMENT NOTE:
 LOT LINE EASEMENTS: UNLESS OTHERWISE INDICATED IN THE
 RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF
 TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET
 IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND
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 EASEMENTS.

STONEGATE PRESERVE - IA (PLAT BOOK 77, PAGES 132-154)

PLAT BOOK 81 PAGE 65
 SHEET 17 OF 26 SHEETS

CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C265	1142.00'	3°14'00"	64.45'	64.44'	N87°08'00"W
C266	1142.00'	3°14'00"	64.45'	64.44'	N83°54'00"W
C267	1142.00'	3°21'00"	66.77'	66.76'	N80°36'30"W
C268	1142.00'	3°21'00"	66.77'	66.76'	N77°15'30"W
C269	1142.00'	3°14'00"	64.45'	64.44'	N73°58'00"W



STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

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PLAT BOOK 81 PAGE 66
SHEET 18 OF 26 SHEETS

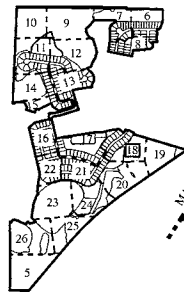


SCALE 1" = 50'
0 25 50 100

SEE NOTE 7 ON SHEET 11 FOR BASIS OF BEARINGS

NO.	BEARING	LENGTH
L57	N76°46'10"E	103.75'
L68	N79°32'01"E	86.15'
L69	N89°51'26"E	64.79'
L70	N40°31'14"E	11.47'
L71	N81°30'55"E	26.13'
L72	S51°18'00"E	120.00'
L73	S60°09'00"E	50.00'
L74	S62°12'00"E	122.00'
L75	S28°49'30"W	23.15'
L76	S60°09'00"E	8.42'
L218	S70°03'08"W	13.08'
L219	S01°59'16"W	16.24'
L220	S01°59'16"W	24.52'

KEY MAP
(NOT TO SCALE)



- LEGEND:**
- INDICATES (P.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED (WITNESS MONUMENT) 1/2" IRON ROD LB7768
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NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C291	525.00'	2°22'40"	21.78'	21.78'	N58°53'43"E
C292	475.00'	5°41'03"	47.12'	47.10'	S57°14'31"W
C293	475.00'	10°30'00"	87.05'	86.93'	S49°09'00"W
C294	475.00'	10°36'00"	83.73'	83.62'	S38°51'00"W
C295	475.00'	1°09'00"	8.12'	9.12'	S33°15'00"W
C296	20.00'	22°04'25"	7.71'	7.66'	S49°53'13"W
C297	20.00'	125°29'41"	43.81'	35.56'	N56°19'44"W

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C16	20.00'	49°20'12"	17.22'	16.69'	N65°11'20"E
C17	475.00'	8°51'00"	73.37'	73.30'	N34°16'30"E
C18	525.00'	2°03'00"	18.78'	18.78'	N28°49'30"E
C274	500.00'	27°23'03"	238.97'	236.70'	S46°23'31"W
C275	500.00'	30°14'03"	263.84'	260.79'	N44°58'01"E
C276	525.00'	30°14'03"	277.03'	273.83'	N44°58'01"E
C277	475.00'	27°23'03"	177.28'	176.25'	N49°23'31"E
C278	475.00'	27°23'03"	227.02'	224.87'	S46°23'31"W
C276	525.00'	27°23'03"	250.92'	248.54'	S46°23'31"W
C280	525.00'	6°41'15"	61.28'	61.24'	S36°02'38"W
C281	525.00'	6°50'15"	62.65'	62.61'	S42°48'23"W
C282	525.00'	7°22'55"	67.64'	67.59'	S49°54'58"W
C282	525.00'	6°28'37"	59.35'	59.32'	S56°50'44"W
C284	475.00'	1°11'03"	9.82'	9.82'	N59°29'31"E
C285	475.00'	10°06'00"	83.73'	83.62'	N53°51'00"E
C286	475.00'	10°06'00"	83.73'	83.62'	N43°45'00"E
C287	525.00'	6°54'00"	63.22'	63.19'	N33°18'00"E
C288	525.00'	6°54'00"	63.22'	63.19'	N40°12'00"E
C289	525.00'	8°51'00"	63.22'	63.19'	N47°06'00"E
C290	525.00'	7°09'23"	65.57'	65.53'	N54°07'41"E

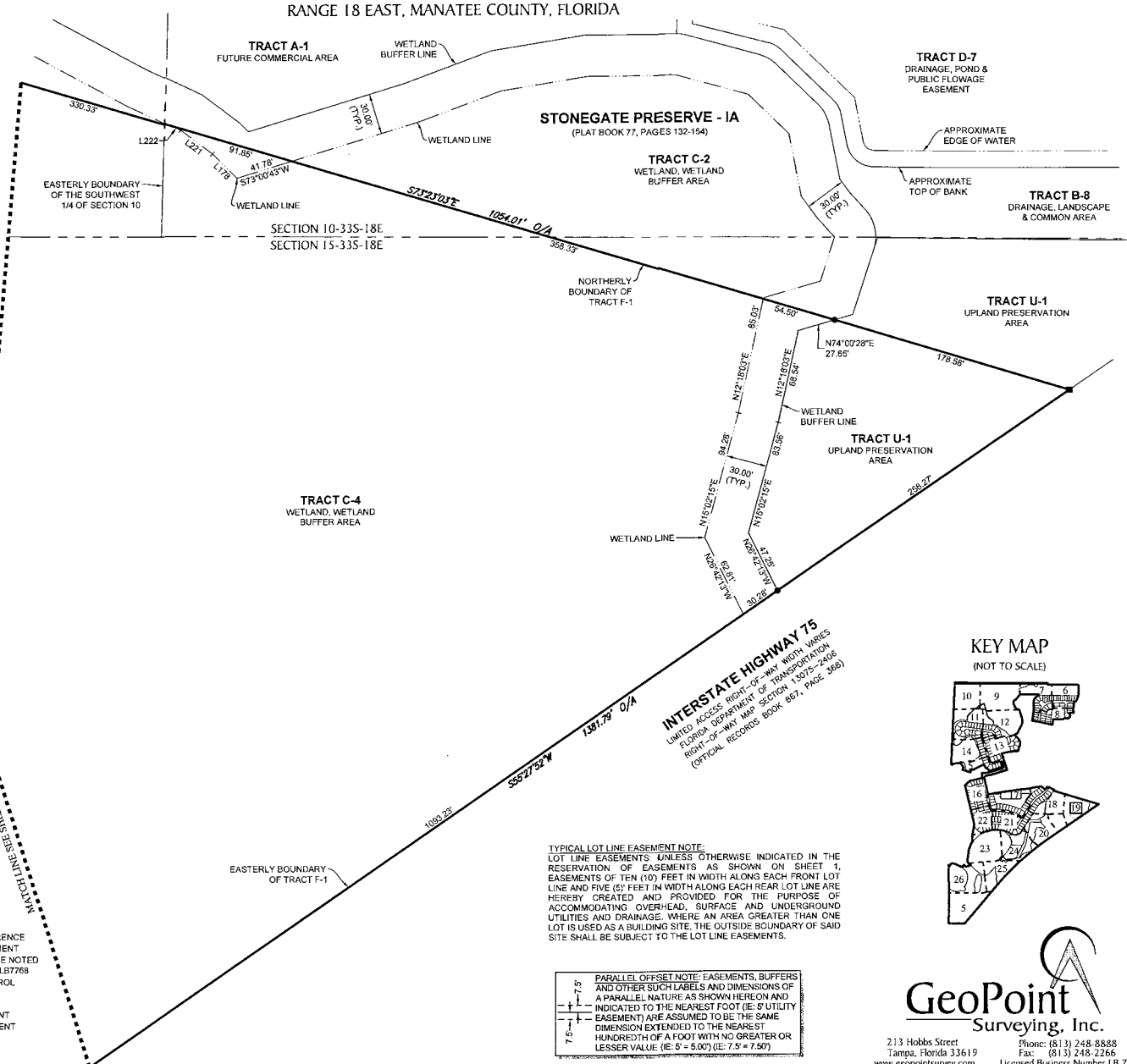
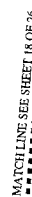
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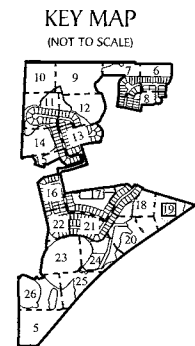
PLAT BOOK 81 PAGE 67
SHEET 19 OF 26 SHEETS

NO.	BEARING	LENGTH
L178	N45°22'04"W	25.36'
L221	N53°00'07"W	28.89'
L222	N64°47'40"W	7.68'



TYPICAL LOT LINE EASEMENT NOTE:
LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE. WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')



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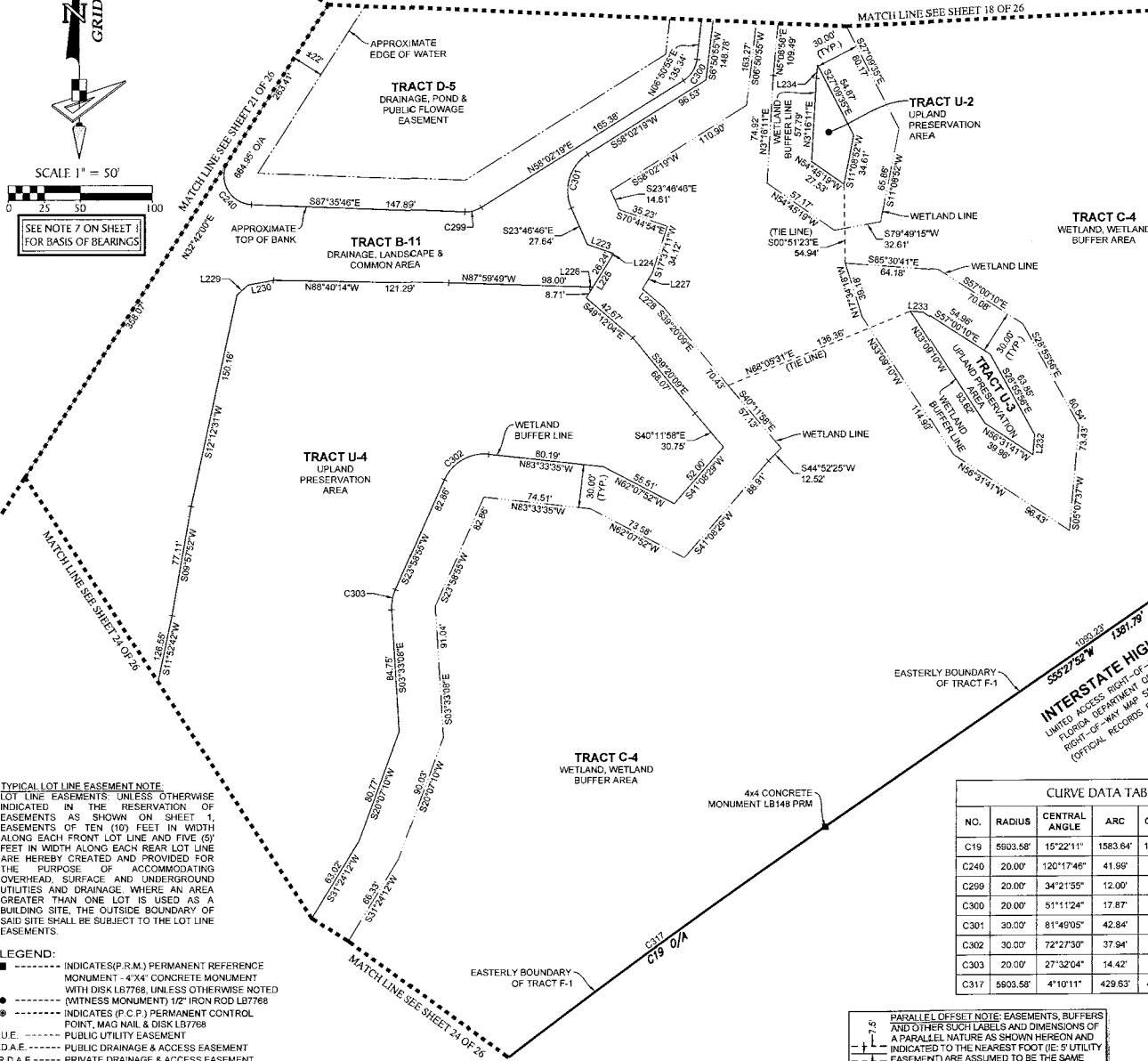
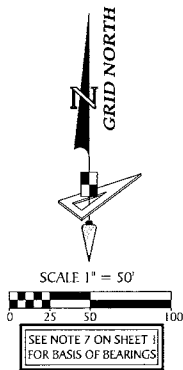
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STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

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PLAT BOOK **81** PAGE **68**
SHEET 20 OF 26 SHEETS



LINE DATA TABLE		
NO.	BEARING	LENGTH
L223	S70°44'54"E	19.10'
L224	S17°37'11"W	1.21'
L225	S31°52'08"W	34.94'
L226	N87°35'41"W	2.08'
L227	S31°52'08"W	13.04'
L228	S49°12'04"E	19.61'
L229	S47°21'37"W	10.44'
L230	S79°29'57"W	18.06'
L232	S05°07'37"W	13.97'
L232	S85°30'41"E	8.82'
L234	N05°08'58"E	9.23'

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD
C19	5603.58'	15°22'11"	1583.64'	1578.50'
C240	20.00'	120°17'46"	41.99'	34.69'
C260	20.00'	34°21'55"	12.00'	11.82'
C300	20.00'	51°11'24"	17.87'	17.28'
C301	30.00'	81°49'05"	42.84'	39.29'
C302	30.00'	72°27'30"	37.94'	35.40'
C303	20.00'	27°32'04"	14.42'	14.28'
C317	5603.58'	4°10'11"	429.63'	429.53'

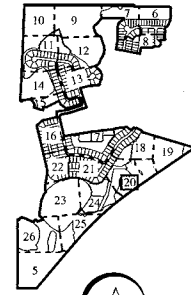
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- LEGEND:**
- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
 - (WITNESS MONUMENT) 1/2" IRON ROD LB7768
 - INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
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 - P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 - P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
 - C.C.R. CERTIFIED CORNER RECORD
 - SOFT. SQUARE FEET
 - NR. NON RADIAL
 - O/A. OVERALL
 - TYP. TYPICAL

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INTERSTATE HIGHWAY 75
LIMITED ACCESS RIGHT-OF-WAY WITH VARIES
FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY MAP SECTION 1307B-2406
(OFFICIAL RECORDS BOOK 887, PAGE 368)

KEY MAP
(NOT TO SCALE)



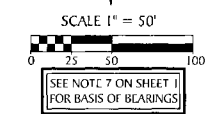
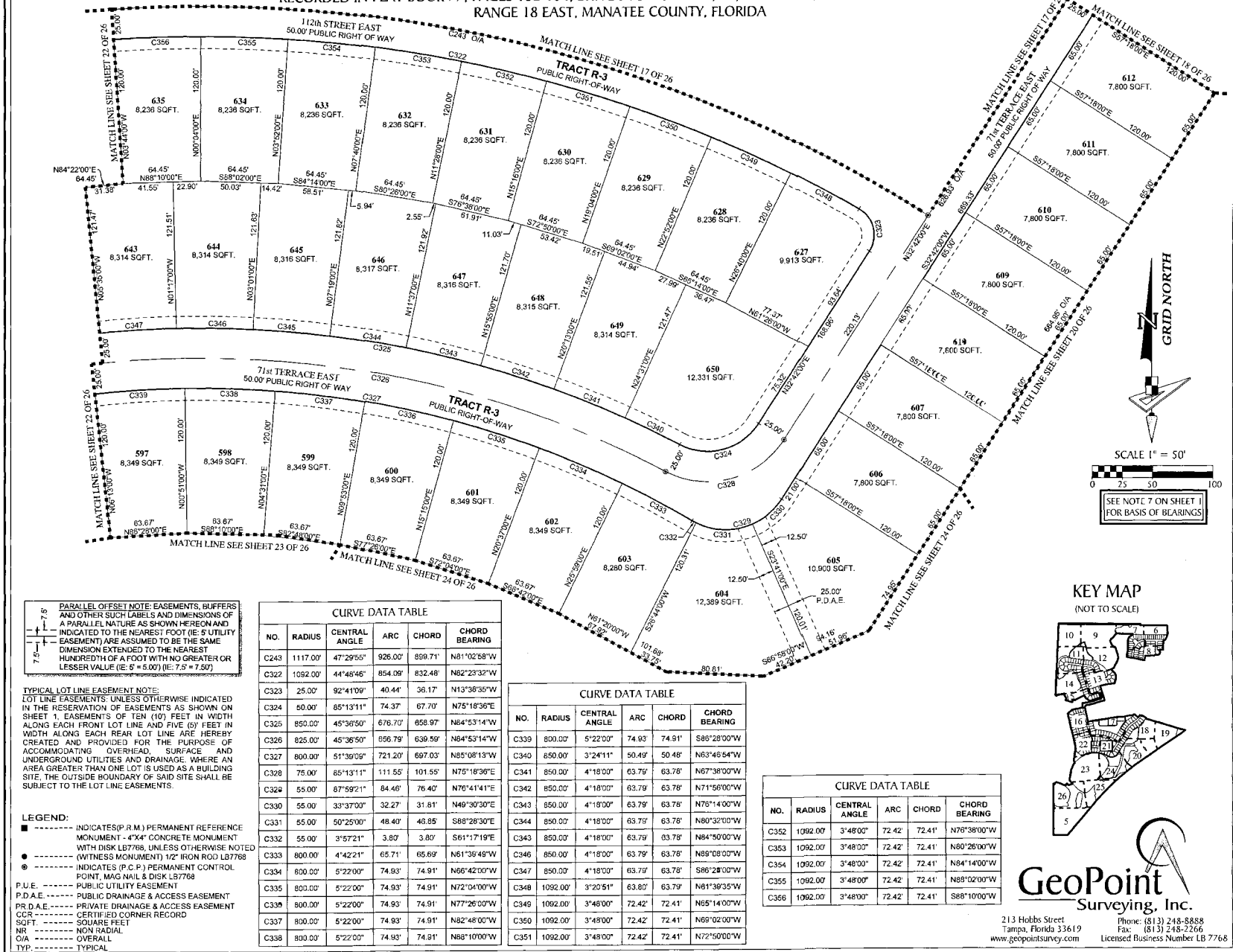
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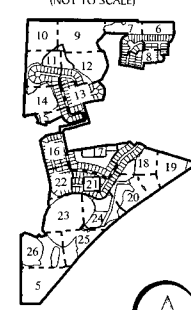
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PLAT BOOK 81 PAGE 69
SHEET 21 OF 26 SHEETS



KEY MAP
(NOT TO SCALE)



PARALLEL OFFSET NOTE: EASEMENTS, BUFFERS AND OTHER SUCH LABELS AND DIMENSIONS OF A PARALLEL NATURE AS SHOWN HEREON AND INDICATED TO THE NEAREST FOOT (IE: 5' UTILITY EASEMENT) ARE ASSUMED TO BE THE SAME DIMENSION EXTENDED TO THE NEAREST HUNDREDTH OF A FOOT WITH NO GREATER OR LESSER VALUE (IE: 5' = 5.00') (IE: 7.5' = 7.50')

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 - C.R. CERTIFIED CORNER RECORD
 - SQFT. SQUARE FEET
 - NR. NON-RADIAL
 - O/A. OVERALL
 - TYP. TYPICAL

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD
C243	1117.00'	47°29'55"	926.00'	899.71'
C322	1092.00'	44°48'46"	854.09'	832.48'
C323	25.00'	92°41'09"	40.44'	36.17'
C324	50.00'	85°13'11"	74.37'	67.70'
C325	850.00'	45°36'50"	676.70'	658.97'
C326	825.00'	45°36'50"	656.79'	639.59'
C327	800.00'	51°39'05"	721.20'	697.03'
C328	75.00'	85°13'11"	111.55'	101.55'
C329	55.00'	87°59'21"	84.46'	76.40'
C330	55.00'	33°37'00"	32.27'	31.81'
C331	55.00'	50°25'00"	48.40'	40.85'
C332	55.00'	3°57'21"	3.80'	3.80'
C333	800.00'	4°42'21"	65.71'	65.69'
C334	800.00'	5°22'00"	74.93'	74.91'
C335	800.00'	5°22'00"	74.93'	74.91'
C336	800.00'	5°22'00"	74.93'	74.91'
C337	800.00'	5°22'00"	74.93'	74.91'
C338	800.00'	5°22'00"	74.93'	74.91'

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD
C339	800.00'	5°22'00"	74.93'	74.91'
C340	850.00'	3°24'11"	50.49'	50.48'
C341	850.00'	4°18'00"	63.79'	63.78'
C342	850.00'	4°18'00"	63.79'	63.78'
C343	850.00'	4°18'00"	63.79'	63.78'
C344	850.00'	4°18'00"	63.79'	63.78'
C345	850.00'	4°18'00"	63.79'	63.78'
C346	850.00'	4°18'00"	63.79'	63.78'
C347	850.00'	4°18'00"	63.79'	63.78'
C348	1092.00'	3°20'51"	63.80'	63.79'
C349	1092.00'	3°48'00"	72.42'	72.41'
C350	1092.00'	3°48'00"	72.42'	72.41'
C351	1092.00'	3°48'00"	72.42'	72.41'

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD
C352	1092.00'	3°48'00"	72.42'	72.41'
C353	1092.00'	3°48'00"	72.42'	72.41'
C354	1092.00'	3°48'00"	72.42'	72.41'
C355	1092.00'	3°48'00"	72.42'	72.41'
C356	1092.00'	3°48'00"	72.42'	72.41'

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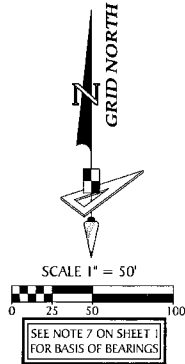
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PLAT BOOK 81 PAGE 70
SHEET 22 OF 26 SHEETS

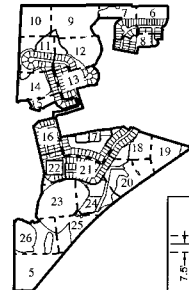


LINE DATA TABLE		
NO.	BEARING	LENGTH
L102	N09°12'59"E	87.68'
L103	N11°32'49"E	136.01'
L104	N07°37'08"W	65.31'
L245	S75°12'05"W	27.84'
L246	N75°12'05"E	30.57'

CURVE DATA TABLE				
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD BEARING
C243	1117.00'	47°29'55"	926.00'	N81°02'58"W
C322	1092.00'	44°48'46"	854.09'	N82°23'32"W
C325	850.00'	45°36'50"	676.70'	N84°53'14"W
C326	825.00'	45°36'50"	656.79'	N84°53'14"W
C327	850.00'	51°39'09"	721.20'	N85°08'13"W
C357	75.00'	94°27'38"	123.65'	S60°27'50"E
C358	50.00'	94°27'38"	82.43'	S60°27'50"E
C354	55.00'	97°43'48"	93.81'	S62°05'54"E
C360	25.00'	94°40'10"	41.31'	N34°06'05"E
C361	1142.00'	8°14'05"	124.27'	S78°19'07"W
C362	25.00'	88°26'05"	38.59'	N30°59'02"E
C362	325.00'	11°35'46"	65.78'	S69°24'12"W
C364	300.00'	12°42'55"	66.58'	S68°50'37"W
C365	275.00'	14°02'43"	67.41'	S68°10'44"W
C366	75.00'	91°33'55"	39.95'	N59°00'58"W
C367	25.00'	88°26'05"	38.59'	S30°59'02"W
C368	1117.00'	9°01'26"	175.83'	S78°42'48"W
C369	55.00'	91°33'55"	39.95'	S59°00'58"E
C370	1142.00'	4°40'10"	93.07'	S79°06'05"W
C371	1142.00'	1°33'55"	31.20'	S75°59'02"W
C372	1092.00'	3°27'55"	66.04'	S78°56'02"W
C373	1092.00'	3°48'00"	72.42'	S80°34'00"W
C374	1092.00'	3°48'00"	72.42'	S84°22'00"W
C375	850.00'	3°30'39"	52.08'	S74°03'40"W
C376	850.00'	4°18'00"	63.79'	S77°58'00"W
C377	850.00'	4°16'00"	63.79'	S82°16'00"W
C378	800.00'	5°22'00"	74.93'	S81°06'00"W
C379	800.00'	5°22'00"	74.93'	S75°44'00"W
C380	800.00'	4°00'49"	56.03'	S71°02'36"W
C381	55.00'	11°39'48"	11.20'	N74°52'08"E
C382	25.00'	52°22'19"	50.27'	S73°06'51"E
C383	55.00'	33°41'41"	32.34'	S30°04'51"E

- LEGEND:**
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KEY MAP (NOT TO SCALE)



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PLAT BOOK 81 PAGE 71
SHEET 23 OF 26 SHEETS



SCALE 1" = 50'
0 25 50 100
SEE NOTE 7 ON SHEET 11 FOR BASIS OF BEARINGS

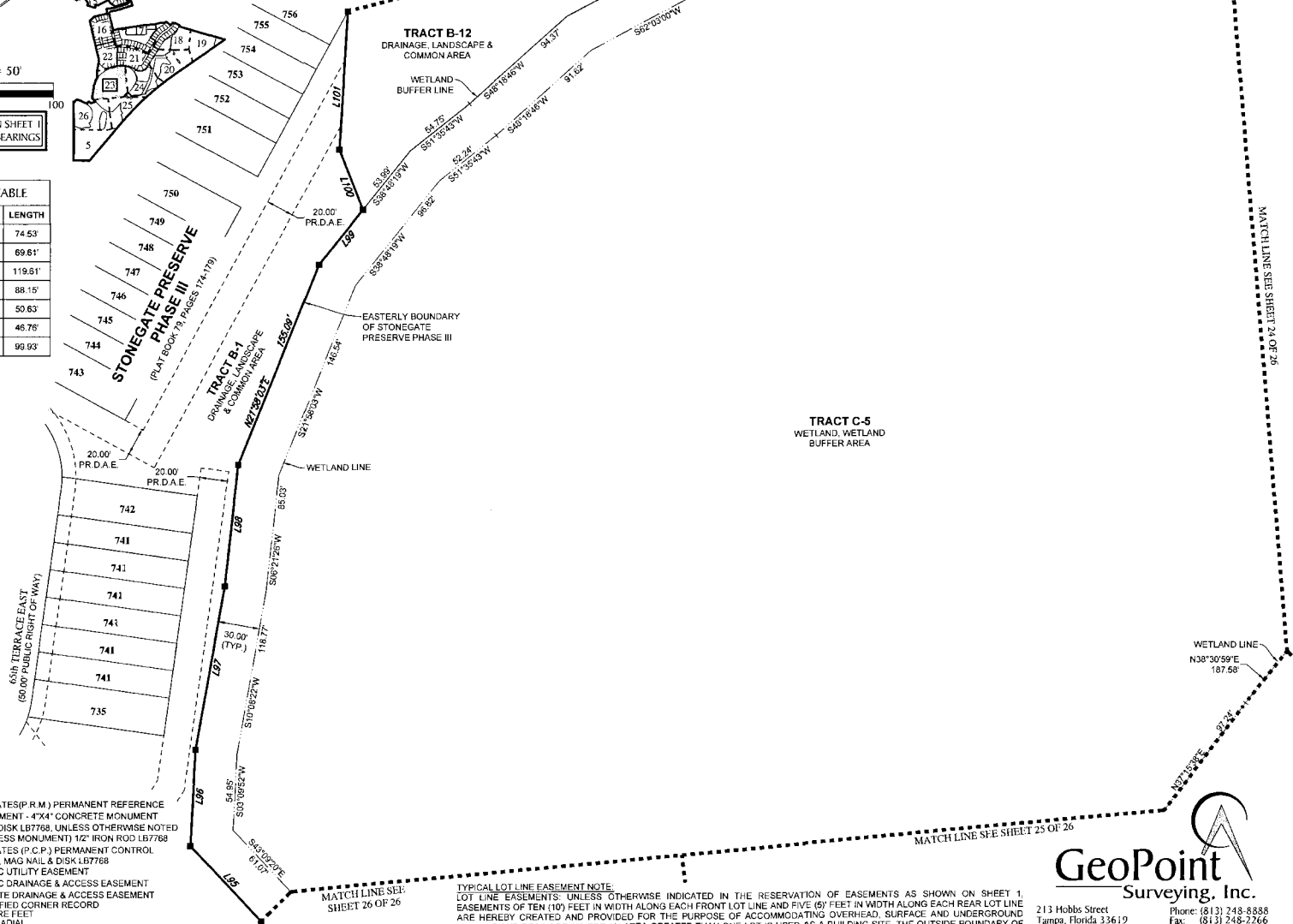
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LINE DATA TABLE		
NO.	BEARING	LENGTH
L95	N43°09'20"W	74.53'
L96	N03°09'52"E	69.61'
L97	N10°08'22"E	119.61'
L98	N00°21'26"E	88.15'
L99	N38°48'19"E	50.63'
L100	N21°19'11"W	46.76'
L101	N03°33'41"E	99.93'

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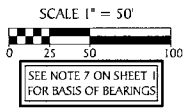


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PLAT BOOK 81 PAGE 72
SHEET 24 OF 26 SHEETS

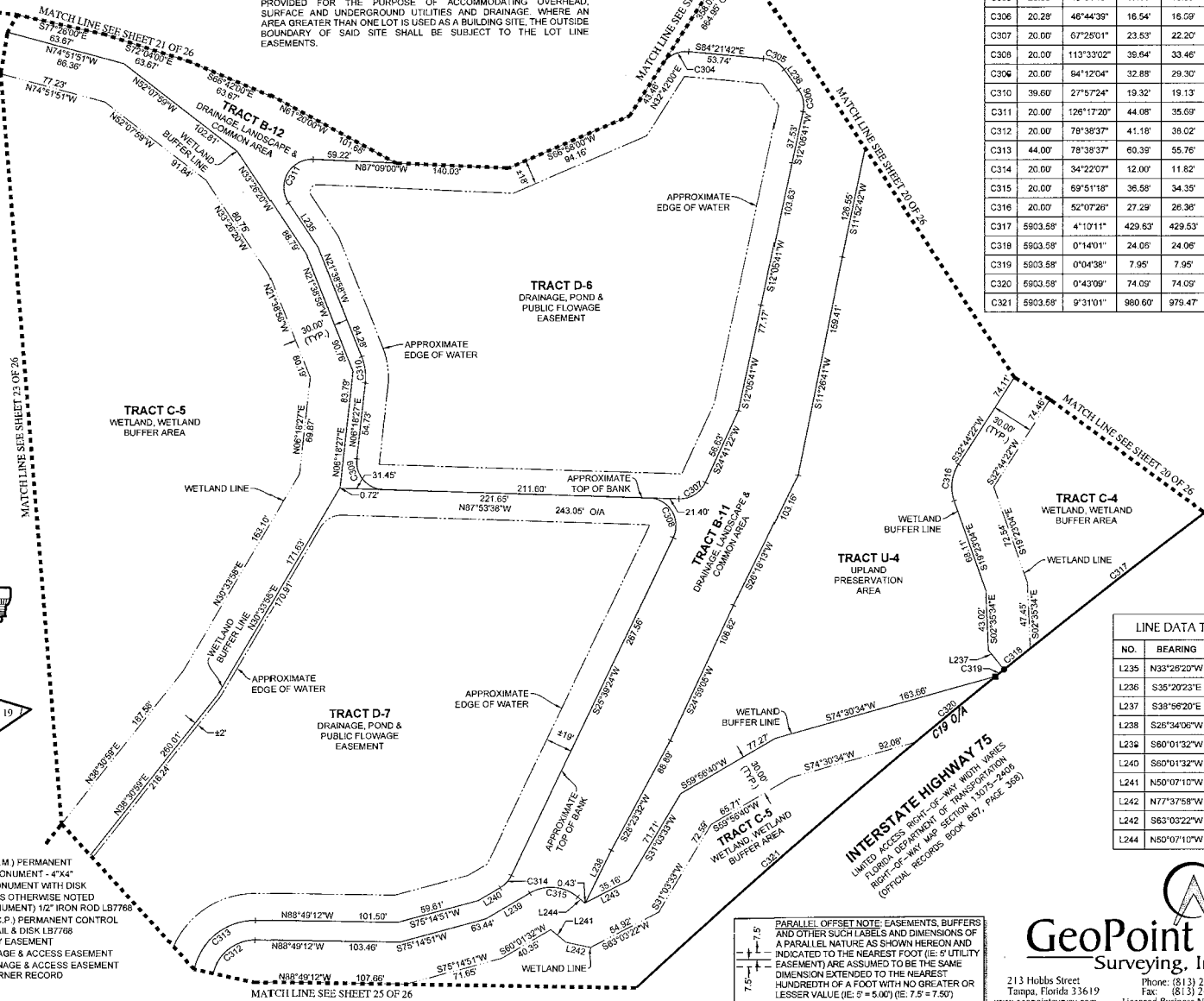
CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD BEARING	
C19	5903.58'	15°22'11"	1593.64'	1578.90'	S47°48'46"
C304	20.00'	62°56'18"	21.97'	20.88'	S64°10'09"
C305	20.00'	49°01'19"	17.11'	16.59'	N69°51'03"
C306	20.28'	46°44'39"	16.54'	16.09'	N11°37'21"
C307	20.00'	67°25'01"	23.63'	22.20'	N58°23'52"
C308	20.00'	113°33'02"	39.64'	33.46'	N31°07'07"
C309	20.00'	94°12'04"	32.88'	29.30'	S40°47'35"
C310	39.60'	27°57'24"	19.32'	19.13'	N07°40'15"
C311	20.00'	126°17'20"	44.08'	35.69'	S29°42'20"
C312	20.00'	78°38'37"	41.18'	38.02'	S51°51'30"
C313	44.00'	78°38'37"	60.39'	55.76'	S51°51'30"
C314	20.00'	34°22'07"	12.00'	11.82'	N42°50'28"
C315	20.00'	69°51'18"	36.58'	34.35'	N85°02'49"
C316	20.00'	52°07'26"	27.29'	26.36'	S08°40'39"
C317	5903.58'	4°10'11"	429.63'	429.53'	S53°22'46"
C318	5903.58'	0°14'01"	24.06'	24.06'	S51°10'41"
C319	5903.58'	0°04'38"	7.95'	7.95'	S51°01'22"
C320	5903.58'	0°43'09"	74.09'	74.09'	S50°37'28"
C321	5903.58'	9°31'01"	960.60'	979.47'	S45°30'23"

KEY MAP

(NOT TO SCALE)



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 - P.D.A.E. PUBLIC DRAINAGE & ACCESS EASEMENT
 - P.R.D.A.E. PRIVATE DRAINAGE & ACCESS EASEMENT
 - COR. CERTIFIED CORNER RECORD
 - SOFT. SQUARE FEET
 - NR. NON RADIAL
 - O/A. OVERALL
 - TYP. TYPICAL



LINE DATA TABLE		
NO.	BEARING	LENGTH
L235	N33°25'20"W	38.60'
L236	S35°20'23"E	17.75'
L237	S38°56'20"E	17.75'
L238	S28°34'06"W	41.62'
L239	S60°01'32"W	36.34'
L240	S60°01'32"W	18.04'
L241	N50°07'10"W	14.08'
L242	N77°37'58"W	18.04'
L242	S63°03'22"W	35.59'
L244	N50°07'10"W	6.72'

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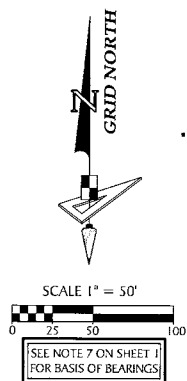
213 Hobbs Street
Tampa, Florida 33619
www.geopointsurveying.com

Phone: (813) 248-8888
Fax: (813) 248-2266
Licensed Business Number: LB 7768

STONEGATE PRESERVE PHASES IIB-1, IIB-2 & IIB-3

BEING A REPLAT OF ALL OF TRACT F-4, AND A PORTION OF TRACTS F-1 & F-2, STONEGATE PRESERVE - 1A, AS RECORDED IN PLAT BOOK 77, PAGES 132-154; LYING IN SECTIONS 9, 10, 15 AND 16, TOWNSHIP 33 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA

PLAT BOOK 81 PAGE 73
SHEET 25 OF 26 SHEETS



KEY MAP

(NOT TO SCALE)



LEGEND:

- INDICATES (P.R.M.) PERMANENT REFERENCE MONUMENT - 4"x4" CONCRETE MONUMENT WITH DISK LB7768, UNLESS OTHERWISE NOTED
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- CCR CERTIFIED CORNER RECORD
- SCFT. SQUARE FEET
- NR. NON 64' RADIAL
- O/A. OVERALL
- TYP. TYPICAL

MATCH LINE SEE SHEET 23 OF 26

MATCH LINE SEE SHEET 26 OF 26

MATCH LINE SEE SHEET 26 OF 26

MATCH LINE SEE SHEET 5 OF 26

TRACT C-5
WETLAND, WETLAND
BUFFER AREA

TRACT B-13
DRAINAGE, LANDSCAPE &
COMMON AREA

TRACT D-7
DRAINAGE, POND & PUBLIC
FLOWAGE EASEMENT

TRACT C-5
WETLAND, WETLAND
BUFFER AREA

CR 07A
INTERSTATE HIGHWAY 75
LIMITED ACCESS, RIGHT-OF-WAY WITH VARIES
FLORIDA DEPARTMENT OF TRANSPORTATION
RIGHT-OF-WAY MAP SECTION 2075-2406
(OFFICIAL RECORDS BOOK 8671, PAGE 268)

TYPICAL LOT LINE EASEMENT NOTE:
THE LOT LINE EASEMENTS, UNLESS OTHERWISE INDICATED IN THE RESERVATION OF EASEMENTS AS SHOWN ON SHEET 1, EASEMENTS OF TEN (10) FEET IN WIDTH ALONG EACH FRONT LOT LINE AND FIVE (5) FEET IN WIDTH ALONG EACH REAR LOT LINE ARE HEREBY CREATED AND PROVIDED FOR THE PURPOSE OF ACCOMMODATING OVERHEAD, SURFACE AND UNDERGROUND UTILITIES AND DRAINAGE, WHERE AN AREA GREATER THAN ONE LOT IS USED AS A BUILDING SITE, THE OUTSIDE BOUNDARY OF SAID SITE SHALL BE SUBJECT TO THE LOT LINE EASEMENTS.

MATCH LINE SEE SHEET 24 OF 26

CURVE DATA TABLE					
NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C19	5903.58'	15°22'11"	1583.64'	1578.90'	S47°46'48"W
C321	5903.58'	9°31'01"	980.60'	979.47'	S45°30'23"W
C384	43.50'	75°17'25"	57.16'	53.14'	N51°15'52"W
C385	10.00'	77°42'08"	13.58'	12.55'	N52°14'04"E
C386	30.00'	148°14'14"	77.82'	57.71'	N78°00'42"W
C387	5903.58'	0°24'43"	42.44'	42.44'	S40°32'31"W
C388	5903.58'	0°14'29"	24.87'	24.87'	S40°12'56"W

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LINE DATA TABLE		
NO.	BEARING	LENGTH
L247	N26°03'28"E	13.16'
L248	S78°51'41"W	27.13'
L249	N42°19'52"E	9.69'
L250	S82°27'16"E	25.21'
L251	S00°11'52"E	23.77'
L252	N12°29'26"E	21.78'
L253	S24°31'08"W	7.11'
L254	N84°48'08"W	13.86'
L255	N03°53'35"W	7.28'
L256	S66°23'56"W	3.75'
L257	S71°32'31"W	31.69'
L258	S01°42'35"E	20.72'
L259	S02°18'11"W	38.19'
L260	S02°18'11"W	12.90'
L261	S27°37'29"W	31.05'

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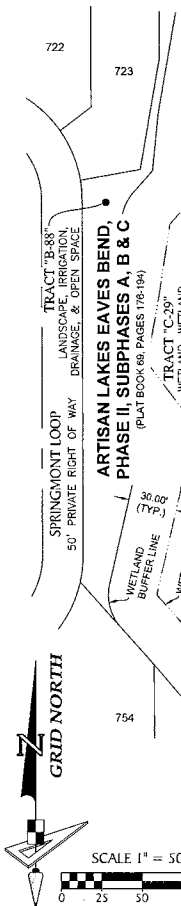
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PLAT BOOK 81 PAGE 74
SHEET 26 OF 26 SHEETS

FILED AND RECORDED
8/12/2024 12:36 PM
MARIELA COLONNISO
CLERK OF CIRCUIT COURT
MANATEE COUNTY, FL



NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C20	30.00'	70°25'55"	36.88'	34.60'	N32°19'34"E
C21	30.00'	39°38'40"	20.78'	20.35'	N87°21'51"E
C22	15.00'	127°06'46"	33.28'	26.86'	S88°58'53"E
C389	30.00'	73°44'27"	38.61'	35.00'	N67°29'59"W
C390	30.00'	39°00'56"	20.43'	20.04'	S36°07'20"W
C391	30.00'	47°14'28"	24.74'	28.04'	N27°00'31"W
C392	30.00'	65°45'00"	34.43'	32.57'	S77°01'41"E
C393	30.00'	49°07'00"	25.72'	24.94'	S19°35'41"E
C394	30.00'	23°36'39"	12.36'	12.28'	S00°42'39"W
C395	30.00'	24°16'21"	12.71'	12.61'	N83°23'39"E
C396	30.00'	107°50'46"	56.47'	48.49'	N39°47'58"E
C397	30.00'	28°27'27"	14.90'	14.75'	N33°41'03"W
C398	30.00'	19°22'51"	10.15'	10.10'	N56°35'50"W

NO.	BEARING	LENGTH
L79	S65°45'52"E	22.42'
L80	S80°50'48"E	10.46'
L81	N02°53'24"W	8.12'
L82	N67°32'31"E	27.12'
L82	S72°48'48"E	82.01'
L84	S32°18'36"E	10.74'
L85	S72°15'47"E	14.34'
L86	S68°13'48"E	19.21'
L87	S66°17'15"E	64.65'
L88	S64°34'29"E	42.92'
L89	N29°27'44"E	52.88'
L90	S23°25'30"E	12.89'
L91	S51°20'33"E	27.30'
L92	N74°30'55"E	56.59'
L93	N70°30'42"E	56.82'
L94	N45°33'36"W	35.04'
L262	N55°37'48"E	20.48'
L263	N55°37'48"E	20.48'
L264	S70°05'50"W	35.38'
L265	S36°48'38"W	26.23'
L266	S14°25'22"W	24.49'
L267	S70°05'50"W	26.41'
L268	N44°09'11"W	24.09'
L269	N44°09'11"W	24.09'
L270	S66°11'35"E	31.22'
L271	N66°13'48"W	17.64'
L272	N72°15'47"W	8.96'
L273	S77°13'48"W	10.02'
L274	N32°18'36"W	18.50'
L275	S67°32'31"W	27.12'
L276	N65°49'52"W	12.63'

LEGEND:
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 • - - - - - INDICATES (P.C.P.) PERMANENT CONTROL POINT, MAG NAIL & DISK LB7768
 PR.D.A.E. - - - - - PRIVATE DRAINAGE & ACCESS EASEMENT

SEE NOTE 7 ON SHEET 11 FOR BASIS OF BEARINGS

P.U.E. - - - - - PUBLIC UTILITY EASEMENT
 P.D.A.E. - - - - - PUBLIC DRAINAGE & ACCESS EASEMENT
 C.C.R. - - - - - CERTIFIED CORNER RECORD
 S.O.F. - - - - - SQUARE FEET
 N.R. - - - - - NON RADIAL
 O.V.A. - - - - - OVERALL
 TYP. - - - - - TYPICAL

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APPENDIX D

ASSESSMENT METHODOLOGY

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STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT

Master Special Assessment Methodology Report

June 1, 2022



Provided by:

Wrathell, Hunt and Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: www.whhassociates.com

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1.0 Introduction

1.1 Purpose

This Master Special Assessment Methodology Report (the "Report") was developed to provide a master financing plan and a master special assessment methodology for the Stonegate Preserve Community Development District (the "District"), located in unincorporated Manatee County, Florida, as related to funding the costs of public infrastructure improvements contemplated to be provided by the District.

1.2 Scope of the Report

This Report presents the projections for financing the District's capital improvement plan (the "CIP") described in the Engineer's Report for the Stonegate Preserve Community Development District prepared by Heidt Design, LLC (the "District Engineer") dated June 1, 2022 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the CIP.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the CIP create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits for properties outside its borders and to the public at large. However, as discussed within this Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District's CIP enables properties within its boundaries to be developed.

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

The CIP will provide public infrastructure improvements which are all necessary in order to make the lands within the District developable

and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Report

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

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

Section Four discusses the financing program for the District.

Section Five introduces the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District will serve the Stonegate Preserve development (the "Development" or "Stonegate Preserve"), a master planned residential development located in unincorporated Manatee County, Florida. The land within the District consists of approximately 417.765 +/- acres and is generally located on the south side of Buckeye Road adjacent to the western right-of-way of I-75.

2.2 The Development Program

The development of Stonegate Preserve is anticipated to be conducted by Lennar Homes, LLC (the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions a total of 790 residential units, an amenity center, various open spaces for resident use and a day care, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the development plan for Stonegate Preserve. The development of Stonegate Preserve is planned to be conducted in one or more phases over a multi-year period.

3.0 The CIP

3.1 Overview

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

3.2 Capital Improvement Plan

The CIP needed to serve the Development is projected to consist of improvements which will serve all of the lands in the District. The CIP will consist of roadways, sanitary sewer collection system, water distribution system, irrigation/ reclaimed water distribution system, stormwater management system, landscaping, hardscape, and irrigation, recreational facilities, and other utility improvements. At the time of this writing, the total cost of the CIP, including professional services and contingency, is estimated to total approximately \$55,187,453.

Even though the installation of the improvements that comprise the CIP may occur in one or multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. As of the time of writing of this Report, the District will most likely acquire completed improvements from the Developer, although the District maintains the complete flexibility to

either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

Even though the actual financing plan may change to include multiple series of bonds, it is likely that in order to fully fund costs of the CIP as described in *Section 3.2*, the District would have to issue approximately \$70,000,000 in par amount of special assessment bonds (the "Bonds").

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

4.2 Types of Bonds Proposed

The proposed financing plan for the District provides for the issuance of the Bonds in the approximate principal amount of \$70,000,000 to finance approximately \$55,187,453 in CIP costs. The Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments following a 24-month capitalized interest period. Interest payments on the Bonds would be made every June 15 and December 15, and principal payments on the Bonds would be made either on June 15 or on December 15.

In order to finance the improvements and other costs, the District would need to borrow more funds and incur indebtedness in the total amount of approximately \$70,000,000. The difference is comprised of funding a debt service reserve, capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

Please note that the structure of the Bonds as presented in this Report is preliminary and may change due to changes in the development program, market conditions, timing of infrastructure installation as well as for other reasons. The District maintains complete flexibility as to the structure of the Bonds and reserves the right to modify it as necessary provided that the principal amount of Bonds that have been validated will not increase.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The most current development plan envisions the development of 790 residential units, an amenity center, various open spaces for resident use and a day care, although unit numbers and land use types may change throughout the development period.

The infrastructure improvements that comprise the CIP will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another. Notwithstanding the foregoing, the District reserves the right to create distinct assessment areas securing a series of Bonds issued to finance a portion of the CIP.

By allowing for the land in the District to be developable, both the improvements that comprise the CIP and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the CIP have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the

improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

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

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

Table 5 in the *Appendix* presents the apportionment of the assessment associated with funding the District's CIP (the "Assessments") in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Debt

The Assessments associated with repayment of the Bonds will initially be levied on all of the gross acres of land in the District. Consequently, the Assessments will be levied on approximately 417.765 +/- gross acres on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$70,000,000 will be preliminarily levied on approximately 417.765 +/- gross acres at a rate of \$167,558.32 per acre.

As the land is platted, or other means of identifying lots can be determined, the Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the *Appendix*. Such allocation of Assessments to platted parcels will reduce the amount of Assessments levied on unplatted gross acres within the District.

Further, to the extent that any residential land which has not been platted is sold to another developer or builder, the Assessments will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessments transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement include, but are not limited to:

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

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are

greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

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

5.6 True-Up Mechanism

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

This mechanism is to be utilized to ensure that the Assessments on a per ERU basis never exceed the initially allocated Assessments as contemplated in the adopted assessment methodology. The Assessments per ERU preliminarily equal \$86,345.13 (\$70,000,000 in Assessments divided by 810.70 ERUs) and may change based on the final bond sizing or as a result of a change in unit types. If such changes occur, the methodology is applied to the land based on the number of and unit type within each and every parcel as signified by the number of ERUs.

As the land is platted, the Assessments are assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Assessments to the platted parcel of land, the Assessments per ERU for land that remains unplatted within the District remains equal to \$86,345.13, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Assessments to the unplatted land, the Assessments per ERU for land that remains unplatted within the District equals less than \$86,345.13 (either as a result of a larger number of units, different units or both), then the per ERU Assessments for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, a result of platting and apportionment of the Assessments to the platted land, the Assessments per ERU for land that remains unplatted within the District equals more than \$86,345.13¹ (either as a result of a smaller number of units, different units or both), then the difference in Assessments plus accrued interest will be collected from the owner of the property which platting caused the increase of Assessments per ERU to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Assessments per ERU and \$86,345.13 multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within the District, any planned sale of unplatted land to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Assessments per ERU for land that remains unplatted remains equal to \$86,345.13. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Assessments transferred at sale.

¹ For example, if the first platting includes 100 Townhomes, 161 Single-Family 50' lots, 282 Single-Family 55' lots, and 223 Single-Family 65' lots, which equates to a total allocation of \$69,171,086.72 in Assessments, then the remaining unplatted land would be required to absorb 24 Townhomes or \$828,913.28 in Assessments. If the remaining unplatted land would only be able to absorb 10 Townhomes or \$345,380.54 in Assessments, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$483,532.75 in Assessments plus applicable accrued interest to the extent described in this Section.

5.7 Assessment Roll

Assessments in the amount of \$70,000,000, plus interest and collection costs, are proposed to be levied over the area described in Exhibit “A”. Excluding any capitalized interest period, the Assessments shall be paid in thirty (30) annual principal installments.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Stonegate Preserve

Community Development District

Development Plan

Product Type	Total Number of Units
Townhomes 20'	124
SF 50'	161
SF 55'	282
SF 65'	223
Total	790

Table 2

Stonegate Preserve

Community Development District

Project Costs

Improvement	Total Costs
Roadways	\$8,872,598
Sanitary Sewer Collection System	\$6,572,061
Water Distribution System	\$4,393,467
Irrigation / Reclaimed Water Distribution System	\$2,599,943
Stormwater Management System	\$10,033,238
Landscaping, Hardscape, and Irrigation	\$750,000
Recreational Facilities	\$10,405,138
Professional Services	\$6,543,967
Contingency	\$5,017,041
Total	\$55,187,453

Table 3

Stonegate Preserve

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:

Par Amount

\$70,000,000.00

Total Sources**\$70,000,000.00**

Uses

Project Fund Deposits:

Project Fund

\$55,187,452.75

Other Fund Deposits:

Debt Service Reserve Fund

\$4,994,344.46

Capitalized Interest Fund

\$8,164,800.00

Delivery Date Expenses:

Costs of Issuance

\$1,650,000.00

Rounding

\$3,402.79

Total Uses**\$70,000,000.00**

Table 4

Stonegate Preserve

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Townhomes 20'	124	0.40	49.60
SF 50'	161	1.00	161.00
SF 55'	282	1.10	310.20
SF 65'	223	1.30	289.90
Total	790		810.70

Table 5

Stonegate Preserve

Community Development District

Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Debt Service Payment per Unit**
Townhomes 20'	124	\$3,376,461.89	\$4,282,718.64	\$34,538.05	\$2,649.69
SF 50'	161	\$10,959,886.39	\$13,901,566.55	\$86,345.13	\$6,624.23
SF 55'	282	\$21,116,501.59	\$26,784,260.52	\$94,979.65	\$7,286.65
SF 65'	223	\$19,734,602.88	\$25,031,454.30	\$112,248.67	\$8,611.50
Total	790	\$55,187,452.75	\$70,000,000.00		

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

** Includes county collection costs estimated at 3% (subject to change) and an early collection discount allowance estimated at 4% (subject to change)

Exhibit "A"

DESCRIPTION: A parcel of land lying in Sections 9, 10, 11, 15 and 16 , Township 33 South, Range 18 East, Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 15, run thence along the West boundary of the Southwest 1/4 of Section 15, N.01°01'37"E., a distance of 2530.38 feet to the POINT OF BEGINNING; thence N.01°01'37"E., a distance of 142.94 feet to the Southeast Corner of the Northeast 1/4 of said Section 16, said Southeast corner also being the Southeast corner of Artisan Lakes Parcel J, Phases I & II, a subdivision recorded in Official Records Plat Book 66, Pages 105-117 of the Manatee County Records, thence along the East boundary of said Artisan Lakes Parcel J, Phases I & II, and the East boundary of Artisan Lakes Eaves Bend, Phase II, Subphases A, B & C, as recorded in Official Records Plat Book 69, Pages 176-194 of the Manatee County Records; thence N.00°14'00"W., a distance of 650.00 feet; thence N.00°25'54"W., a distance of 539.17 feet; thence N.00°19'00"W., a distance of 600.00 feet; thence N.00°17'14"W., a distance of 739.11 feet; thence S.89°50'16"E., a distance of 29.94 feet; thence N.02°28'39"E., a distance of 715.42 feet to the Northeast corner of said Artisan Lakes Eaves Bend, Phase II, Subphases A, B & C; thence continue N.02°28'39"E., a distance of 1900.90 feet to a point on the Southerly maintained right of way of BUCKEYE ROAD; thence along said maintained right of way in the following 7 (seven) courses: 1) S.89°32'09"E., a distance of 66.69 feet 2) S.89°39'51"E., a distance of 5245.09 feet; 3) S.89°49'42"E., a distance of 239.26 feet; 4) S.00°47'18"W., a distance of 203.72 feet; 5) S.89°49'42"E., a distance of 258.71 feet; 6) N.00°47'18"E., a distance of 203.72 feet; 7) S.89°49'42"E., a distance of 665.57 feet to a point on the Westerly limited access right of way line of Interstate Highway 75, as recorded in Official Records Book 867, Page 368, of Manatee County, Florida ; thence along said Westerly limited access right of way line the following nine (9) courses: 1) S.37°11'54"W., a distance of 333.11 2) N.51°52'35"W., a distance of 65.97 feet; 3) Southwesterly, 2239.78 feet along the arc of a non-tangent curve to the right having a radius of 7400.44 feet and a central angle of 17°20'27" (chord bearing S.46°47'38"W., 2231.24 feet); 4) S.55°27'52"W., a distance of 487.15 feet; 5) S.34°32'08"E., a distance of 65.00 feet; 6) S.55°27'52"W., a distance of 2492.42 feet; 7) Southwesterly, 1583.64 feet along the arc of a tangent curve to the left having a radius of 5903.58 feet and a central angle of 15°22'11" (chord bearing S.47°46'46"W., 1578.90 feet); 8) S.40°05'41"W., a distance of 1108.12 feet; 9) N.89°32'39"W., a distance of 362.84 feet; thence N.01°01'37"E., a distance of 142.94 feet to the POINT OF BEGINNING.

Containing 417.765 acres, more or less.



Rizzetta & Company

Stonegate Preserve Community Development District

Preliminary Second Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2025
(2025 Project Area)

February 27, 2025

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

Professionals in Community Management

STONEGATE PRESERVE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2025 (2025 PROJECT AREA)

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I. INTRODUCTION

This Preliminary Second Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Stonegate Preserve Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2025 Bonds expected to fund a portion of the District's 2025 Project.

II. DEFINED TERMS

"2025 Project" – A portion of the CIP benefitting the 2025 Project Area with an estimated cost of \$13,457,797 as shown in the Engineer's Report.

"2025 Project Area" – An area consisting of 337 residential Platted Units within Phases 2A, 1B2, 2B2, and 2B3 of the District, benefitting from the 2025 Project.

"Capital Improvement Program" – (or **"CIP"**) The District's comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

"District" – Stonegate Preserve Community Development District.

"District Engineer" – Heidt Design, LLC.

"Engineer's Report" – That certain *Master Report of the District Engineer* dated June 2022 as amended by *Second Supplemental Engineer's Report* dated February 27, 2025.

"End User" – The ultimate purchaser of a fully developed residential unit.

"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.

"Indentures" – The District's Master Trust Indenture dated November 1, 2023 and Second Supplemental Trust Indenture dated June 1, 2025.

"Master Report" – The Master Special Assessment Methodology Report dated June 1, 2022.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.



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“Series 2025 Assessments” – The special assessments, as contemplated by Chapters 190, 170 and 197 Florida Statutes levied to secure repayment of the District’s Series 2025 Bonds.

“Series 2025 Bonds” - The District’s Special Assessment Bonds, Series 2025 (2025 Project Area) in the estimated original principal amount of \$9,515,000.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established on May 5, 2022 pursuant to Manatee County Ordinance No. 22-37, which became effective on May 9, 2022. The District encompasses approximately 417.765 +/- acres and is generally located on the south side of Buckeye Road adjacent to the western right-of-way of I-75. The District is anticipating its second bond issuance, which will be secured by the Series 2025 Assessments to be levied over the 337 Platted Units within the 2025 Project Area of the District.

Table 1 illustrates the current development program for the 2025 Project Area.

IV. 2025 PROJECT

The District’s 2025 Project includes, but is not limited to, roadways, sanitary sewer system, water distribution system, reclaimed water distribution system, stormwater management system, professional fees, and contingency. The total cost of the 2025 Project is estimated to be \$13,457,797 as described in the Engineer’s Report. A detail of these costs can be found in Table 2. The District plans to issue the Series 2025 Bonds to fund a portion of the 2025 Project in the estimated amount of \$8,809,127.

V. PRELIMINARY SERIES 2025 BONDS AND ASSESSMENTS

In order to provide for the 2025 Project funding described in Section IV above, it is expected the District will issue the Series 2025 Bonds in the estimated principal amount of \$9,515,000, which will be secured by the pledged revenues from the Series 2025 Assessments. The Series 2025 Assessments will initially be levied in the estimated annual amount of \$691,390 and shall be structured in the same manner as the Series 2025 Bonds, so that revenues from the Series 2025 Assessments are sufficient to fulfill the debt service requirements for the Series 2025 Bonds.

The Series 2025 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payments dates shall occur every June 15 and December 15 from the date of issuance until final maturity on



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June 15, 2055. The first scheduled payment of coupon interest will be due on June 15, 2025, and the first installment of principal due on June 15, 2026. The annual principal payment will be due each June 15 thereafter until final maturity.

The Series 2025 Assessments are expected to be levied on the 337 Platted Units within the 2025 Project Area of the District. It is expected that Series 2025 Assessment installments assigned to the Platted Units will be collected via the Manatee County property tax bill process (Uniform Method).¹ Accordingly, the Series 2025 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 7.0%, but this may fluctuate as provided by law.

VI. PRELIMINARY SERIES 2025 ASSESSMENT ALLOCATION

The Series 2025 Assessments are expected to be allocated to the 337 Platted Units within the 2025 Project Area, as shown on Table 5. The Series 2025 Assessments are allocated based on an EAU methodology, as defined in the Master Report, and as allocated, the Series 2025 Assessments fall within the cost/benefit thresholds and are fairly and reasonably allocated amount the different product types.

Table 5 reflects the Preliminary Series 2025 Assessments to be levied per Platted Unit. The Series 2025 Assessments will be levied on the 337 Platted Units within the 2025 Project Area. The Preliminary Series 2025 Assessment Roll is located on page A-5.

As assigned to the 337 Platted Units within the 2025 Project Area, the Series 2025 Assessments are supported by sufficient benefit from the 2025 Project and are fairly and reasonably allocated. Moreover, the Series 2025 Assessments as sized herein are sufficient to support the repayment of the Series 2025 Bonds.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2025 ASSESSMENTS

The Series 2025 Assessments encumbering a parcel may be prepaid in full or in part at any time, without penalty, together with interest at the rate on the Series 2025 Bonds to the Interest Payment Date (as defined in the Indenture) that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

The District's Series 2025 Assessment program is predicated on the development program set forth in Table 1. As stated herein, the 337 units within the 2025 Project Area subject to the Series 2025 Assessments have been platted. To the extent that there is a replat of such Platted Units that results in a net decrease in the principal amount of Series 2025 Assessments to be assigned then a true-up or principal reduction payment will be

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



required to cure the deficiency as further provided in the resolutions levying the Series 2025 Assessments.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2025 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

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.



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EXHIBIT A:
PRELIMINARY ALLOCATION METHODOLOGY



**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)**

TABLE 1: CURRENT DEVELOPMENT PLAN (2025 PROJECT AREA)

PRODUCT	Phase 2A	Phase 1B2	Phase 2B2	Phase 2B3	TOTAL
Single Family 55'	85	72	0	0	157
Single Family 65'	0	0	68	112	180
TOTAL:	85	72	68	112	337

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)**

TABLE 2: 2025 PROJECT COST DETAIL (2025 PROJECT AREA)

DESCRIPTION OF IMPROVEMENTS	ESTIMATED 2025 PROJECT COSTS
Roadways	\$3,373,929
Sanitary Sewer System	\$2,022,845
Water Distribution System	\$1,598,000
Reclaimed Water Distribution System	\$1,303,283
Stormwater Management System	\$2,340,518
Professional Fees	\$1,595,786
Contingency	\$1,223,436
Total Estimated 2025 Project Cost	\$13,457,797
Estimated portion of 2025 Project to be funded by Series 2025 Bonds	\$8,809,127
Estimated additional 2025 Project costs to be funded by the Developer or other sources	\$4,648,670
	\$13,457,797

NOTE: Infrastructure cost estimates provided by District Engineer.

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2025 BONDS

Estimated Average Coupon Rate	6.00%
Term (Years)	30
Estimated Date of Maturity	6/15/2055
Estimated Maximum Annual Debt Service ("MADS")	\$691,390
SOURCES:	
ESTIMATED PRINCIPAL AMOUNT	<u>\$9,515,000</u>
Total Sources	\$9,515,000
USES:	
Construction Account	(\$8,809,127)
Debt Service Reserve Fund (25% of MADS)	(\$172,848)
Capitalized Interest (3 months)	(\$142,725)
Costs of Issuance	<u>(\$390,300)</u>
Total Uses	(\$9,515,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

Estimated Average Coupon Rate	6.00%
Estimated Initial Principal Amount	\$9,515,000
Estimated Aggregate Annual Installment	\$691,390 (1)
Estimated County Collection Costs	3.00% \$22,303 (2)
Maximum Early Payment Discounts	4.00% <u>\$29,737 (2)</u>
Estimated Total Annual Installment	\$743,430

(1) Based on MADS.

(2) May vary as provided by law.

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SECOND SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (2025 PROJECT AREA)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	EST. PRODUCT TOTAL PRINCIPAL ⁽²⁾	EST. PER UNIT PRINCIPAL	EST. PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	EST. PER UNIT ANNUAL INSTLMT. ⁽³⁾
Single Family 55'	157	1.10	173	42%	\$4,040,424	\$25,735	\$315,688	\$2,011
Single Family 65'	180	1.30	234	58%	\$5,474,576	\$30,414	\$427,742	\$2,376
TOTAL	337		406.70	100%	\$9,515,000		\$743,430	

(1) Preliminary allocation of estimated Series 2025 Assessments expected to be levied. Numbers are preliminary and subject to change.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Manatee County collection costs/payment discounts, which may fluctuate.

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL**

PARCEL ID		LEGAL DESCRIPTION	PRODUCT	ESTIMATED PRINCIPAL/UNIT	ESTIMATED ANNUAL INSTALLMENT/UNIT
605323809	LENNAR HOMES LLC	LOT 452 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2380/9	65	\$30,414	\$2,376
605323859	LENNAR HOMES LLC	LOT 453 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2385/9	65	\$30,414	\$2,376
605323909	MILLROSE PROPERTIES FLORIDA II LLC	LOT 454 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2390/9	65	\$30,414	\$2,376
605323959	LENNAR HOMES LLC	LOT 455 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2395/9	65	\$30,414	\$2,376
605324009	LENNAR HOMES LLC	LOT 456 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2400/9	65	\$30,414	\$2,376
605324059	MILLROSE PROPERTIES FLORIDA II LLC	LOT 457 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2405/9	65	\$30,414	\$2,376
605324109	MILLROSE PROPERTIES FLORIDA II LLC	LOT 458 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2410/9	65	\$30,414	\$2,376
605324159	LENNAR HOMES LLC	LOT 459 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2415/9	65	\$30,414	\$2,376
605324209	LENNAR HOMES LLC	LOT 460 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2420/9	65	\$30,414	\$2,376
605324259	LENNAR HOMES LLC	LOT 461 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2425/9	65	\$30,414	\$2,376
605324309	LENNAR HOMES LLC	LOT 462 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2430/9	65	\$30,414	\$2,376
605324359	LENNAR HOMES LLC	LOT 463 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2435/9	65	\$30,414	\$2,376
605324409	MILLROSE PROPERTIES FLORIDA II LLC	LOT 464 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2440/9	65	\$30,414	\$2,376
605324459	MILLROSE PROPERTIES FLORIDA II LLC	LOT 465 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2445/9	65	\$30,414	\$2,376
605324509	MILLROSE PROPERTIES FLORIDA II LLC	LOT 466 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2450/9	65	\$30,414	\$2,376
605324559	DRP FL 6 LLC	LOT 467 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2455/9	65	\$30,414	\$2,376
605324609	DRP FL 6 LLC	LOT 468 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2460/9	65	\$30,414	\$2,376
605324659	DRP FL 6 LLC	LOT 469 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2465/9	65	\$30,414	\$2,376
605324709	DRP FL 6 LLC	LOT 470 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2470/9	65	\$30,414	\$2,376
605324759	DRP FL 6 LLC	LOT 471 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2475/9	65	\$30,414	\$2,376
605324809	DRP FL 6 LLC	LOT 472 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2480/9	65	\$30,414	\$2,376
605324859	DRP FL 6 LLC	LOT 473 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2485/9	65	\$30,414	\$2,376
605324909	DRP FL 6 LLC	LOT 474 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2490/9	65	\$30,414	\$2,376
605324959	DRP FL 6 LLC	LOT 475 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2495/9	65	\$30,414	\$2,376
605325009	DRP FL 6 LLC	LOT 476 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2500/9	65	\$30,414	\$2,376
605325059	DRP FL 6 LLC	LOT 477 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2505/9	65	\$30,414	\$2,376
605325109	DRP FL 6 LLC	LOT 478 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2510/9	65	\$30,414	\$2,376
605325159	DRP FL 6 LLC	LOT 479 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2515/9	65	\$30,414	\$2,376
605325209	DRP FL 6 LLC	LOT 480 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2520/9	65	\$30,414	\$2,376
605325259	DRP FL 6 LLC	LOT 481 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2525/9	65	\$30,414	\$2,376
605325309	DRP FL 6 LLC	LOT 482 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2530/9	65	\$30,414	\$2,376
605325359	DRP FL 6 LLC	LOT 483 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2535/9	65	\$30,414	\$2,376
605325409	DRP FL 6 LLC	LOT 484 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2540/9	65	\$30,414	\$2,376
605325459	DRP FL 6 LLC	LOT 485 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2545/9	65	\$30,414	\$2,376
605325509	DRP FL 6 LLC	LOT 486 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2550/9	65	\$30,414	\$2,376
605325559	DRP FL 6 LLC	LOT 487 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2555/9	65	\$30,414	\$2,376
605325609	DRP FL 6 LLC	LOT 488 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2560/9	65	\$30,414	\$2,376
605325659	DRP FL 6 LLC	LOT 489 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2565/9	65	\$30,414	\$2,376
605325709	MILLROSE PROPERTIES FLORIDA II LLC	LOT 490 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2570/9	65	\$30,414	\$2,376
605325759	MILLROSE PROPERTIES FLORIDA II LLC	LOT 491 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2575/9	65	\$30,414	\$2,376
605325809	MILLROSE PROPERTIES FLORIDA II LLC	LOT 492 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2580/9	65	\$30,414	\$2,376
605325859	MILLROSE PROPERTIES FLORIDA II LLC	LOT 493 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2585/9	65	\$30,414	\$2,376
605325909	MILLROSE PROPERTIES FLORIDA II LLC	LOT 494 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2590/9	65	\$30,414	\$2,376
605325959	MILLROSE PROPERTIES FLORIDA II LLC	LOT 495 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2595/9	65	\$30,414	\$2,376
605326009	MILLROSE PROPERTIES FLORIDA II LLC	LOT 496 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2600/9	65	\$30,414	\$2,376
605326059	MILLROSE PROPERTIES FLORIDA II LLC	LOT 497 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2605/9	65	\$30,414	\$2,376
605326109	MILLROSE PROPERTIES FLORIDA II LLC	LOT 498 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2610/9	65	\$30,414	\$2,376
605326159	LENNAR HOMES LLC	LOT 499 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2615/9	65	\$30,414	\$2,376
605326209	LENNAR HOMES LLC	LOT 500 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2620/9	65	\$30,414	\$2,376
605326259	LENNAR HOMES LLC	LOT 501 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2625/9	65	\$30,414	\$2,376
605326309	LENNAR HOMES LLC	LOT 510 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2630/9	65	\$30,414	\$2,376
605326359	LENNAR HOMES LLC	LOT 511 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2635/9	65	\$30,414	\$2,376
605326409	LENNAR HOMES LLC	LOT 512 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2640/9	65	\$30,414	\$2,376
605326459	MILLROSE PROPERTIES FLORIDA II LLC	LOT 513 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2645/9	65	\$30,414	\$2,376
605326509	MILLROSE PROPERTIES FLORIDA II LLC	LOT 514 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2650/9	65	\$30,414	\$2,376
605326559	MILLROSE PROPERTIES FLORIDA II LLC	LOT 515 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2655/9	65	\$30,414	\$2,376
605326609	MILLROSE PROPERTIES FLORIDA II LLC	LOT 516 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2660/9	65	\$30,414	\$2,376
605326659	LENNAR HOMES LLC	LOT 517 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2665/9	65	\$30,414	\$2,376
605326709	LENNAR HOMES LLC	LOT 518 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2670/9	65	\$30,414	\$2,376
605326759	MILLROSE PROPERTIES FLORIDA II LLC	LOT 519 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2675/9	65	\$30,414	\$2,376
605326809	MILLROSE PROPERTIES FLORIDA II LLC	LOT 520 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2680/9	65	\$30,414	\$2,376
605326859	MILLROSE PROPERTIES FLORIDA II LLC	LOT 521 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2685/9	65	\$30,414	\$2,376
605326909	MILLROSE PROPERTIES FLORIDA II LLC	LOT 522 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2690/9	65	\$30,414	\$2,376
605326959	MILLROSE PROPERTIES FLORIDA II LLC	LOT 523 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2695/9	65	\$30,414	\$2,376
605327009	MILLROSE PROPERTIES FLORIDA II LLC	LOT 524 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2700/9	65	\$30,414	\$2,376
605327059	MILLROSE PROPERTIES FLORIDA II LLC	LOT 525 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2705/9	65	\$30,414	\$2,376
605327109	DRP FL 6 LLC	LOT 526 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2710/9	65	\$30,414	\$2,376
605327159	DRP FL 6 LLC	LOT 527 STONEGATE PRESERVE PH II-B-2, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2715/9	65	\$30,414	\$2,376
605327209	DRP FL 6 LLC	LOT 551 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2720/9	65	\$30,414	\$2,376
605327259	DRP FL 6 LLC	LOT 552 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2725/9	65	\$30,414	\$2,376
605327309	DRP FL 6 LLC	LOT 553 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2730/9	65	\$30,414	\$2,376
605327359	DRP FL 6 LLC	LOT 554 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2735/9	65	\$30,414	\$2,376
605327409	DRP FL 6 LLC	LOT 555 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2740/9	65	\$30,414	\$2,376
605327459	DRP FL 6 LLC	LOT 556 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2745/9	65	\$30,414	\$2,376
605327509	DRP FL 6 LLC	LOT 557 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2750/9	65	\$30,414	\$2,376
605327559	DRP FL 6 LLC	LOT 558 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2755/9	65	\$30,414	\$2,376
605327609	DRP FL 6 LLC	LOT 559 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2760/9	65	\$30,414	\$2,376
605327659	DRP FL 6 LLC	LOT 560 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2765/9	65	\$30,414	\$2,376
605327709	DRP FL 6 LLC	LOT 561 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2770/9	65	\$30,414	\$2,376
605327759	DRP FL 6 LLC	LOT 562 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2775/9	65	\$30,414	\$2,376
605327809	DRP FL 6 LLC	LOT 563 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2780/9	65	\$30,414	\$2,376
605327859	DRP FL 6 LLC	LOT 564 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2785/9	65	\$30,414	\$2,376
605327909	DRP FL 6 LLC	LOT 565 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2790/9	65	\$30,414	\$2,376
605327959	DRP FL 6 LLC	LOT 566 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2795/9	65	\$30,414	\$2,376
605328009	DRP FL 6 LLC	LOT 567 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2800/9	65	\$30,414	\$2,376
605328059	DRP FL 6 LLC	LOT 568 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2805/9	65	\$30,414	\$2,376
605328109	DRP FL 6 LLC	LOT 569 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2810/9	65	\$30,414	\$2,376
605328159	DRP FL 6 LLC	LOT 570 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2815/9	65	\$30,414	\$2,376
605328209	DRP FL 6 LLC	LOT 571 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2820/9	65	\$30,414	\$2,376
605328259	DRP FL 6 LLC	LOT 572 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2825/9	65	\$30,414	\$2,376
605328309	DRP FL 6 LLC	LOT 573 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2830/9	65	\$30,414	\$2,376
605328359	DRP FL 6 LLC	LOT 574 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2835/9	65	\$30,414	\$2,376
605328409	MILLROSE PROPERTIES FLORIDA II LLC	LOT 575 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2840/9	65	\$30,414	\$2,376
605328459	MILLROSE PROPERTIES FLORIDA II LLC	LOT 576 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2845/9	65	\$30,414	\$2,376
605328509	MILLROSE PROPERTIES FLORIDA II LLC	LOT 577 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2850/9	65	\$30,414	\$2,376
605328559	MILLROSE PROPERTIES FLORIDA II LLC	LOT 578 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2855/9	65	\$30,414	\$2,376
605328609	MILLROSE PROPERTIES FLORIDA II LLC	LOT 579 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2860/9	65	\$30,414	\$2,376
605328659	MILLROSE PROPERTIES FLORIDA II LLC	LOT 580 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2865/9	65	\$30,414	\$2,376
605328709	MILLROSE PROPERTIES FLORIDA II LLC	LOT 581 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2870/9	65	\$30,414	\$2,376
605328759	DRP FL 6 LLC	LOT 582 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2875/9	65	\$30,414	\$2,376
605328809	DRP FL 6 LLC	LOT 583 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2880/9	65	\$30,414	\$2,376
605328859	DRP FL 6 LLC	LOT 584 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2885/9	65	\$30,414	\$2,376
605328909	DRP FL 6 LLC	LOT 585 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2890/9	65	\$30,414	\$2,376
605328959	DRP FL 6 LLC	LOT 586 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2895/9	65	\$30,414	\$2,376
605329009	DRP FL 6 LLC	LOT 587 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2900/9	65	\$30,414	\$2,376
605329059	DRP FL 6 LLC	LOT 588 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2905/9	65	\$30,414	\$2,376
605329109	DRP FL 6 LLC	LOT 589 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2910/9	65	\$30,414	\$2,376
605329159	DRP FL 6 LLC	LOT 590 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2915/9	65	\$30,414	\$2,376
605329209	DRP FL 6 LLC	LOT 591 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2920/9	65	\$30,414	\$2,376
605329259	DRP FL 6 LLC	LOT 592 STONEGATE PRESERVE PH II-B-3, PHS II-B-1, II-B-2 & II-B-3 PII#6053.2925/9	65	\$30,	

**STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL**

[illegible]

STONEGATE PRESERVE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL

PARCEL ID		LEGAL DESCRIPTION	PRODUCT	ESTIMATED PRINCIPAL/UNIT	ESTIMATED ANNUAL INSTALLMENT/UNIT
605337609	DRP FL 6 LLC	LOT 157 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37609/	55	\$25,735	\$2,011
605337659	DRP FL 6 LLC	LOT 158 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37659/	55	\$25,735	\$2,011
605337709	DRP FL 6 LLC	LOT 159 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37709/	55	\$25,735	\$2,011
605337759	DRP FL 6 LLC	LOT 160 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37759/	55	\$25,735	\$2,011
605337809	DRP FL 6 LLC	LOT 161 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37809/	55	\$25,735	\$2,011
605337859	DRP FL 6 LLC	LOT 162 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37859/	55	\$25,735	\$2,011
605337909	DRP FL 6 LLC	LOT 163 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37909/	55	\$25,735	\$2,011
605337959	DRP FL 6 LLC	LOT 164 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.37959/	55	\$25,735	\$2,011
605338009	DRP FL 6 LLC	LOT 165 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38009/	55	\$25,735	\$2,011
605338059	DRP FL 6 LLC	LOT 166 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38059/	55	\$25,735	\$2,011
605338109	DRP FL 6 LLC	LOT 167 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38109/	55	\$25,735	\$2,011
605338159	DRP FL 6 LLC	LOT 168 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38159/	55	\$25,735	\$2,011
605338209	DRP FL 6 LLC	LOT 192 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38209/	55	\$25,735	\$2,011
605338259	DRP FL 6 LLC	LOT 193 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38259/	55	\$25,735	\$2,011
605338309	DRP FL 6 LLC	LOT 220 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38309/	55	\$25,735	\$2,011
605338359	DRP FL 6 LLC	LOT 221 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38359/	55	\$25,735	\$2,011
605338409	DRP FL 6 LLC	LOT 222 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38409/	55	\$25,735	\$2,011
605338459	DRP FL 6 LLC	LOT 223 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38459/	55	\$25,735	\$2,011
605338509	DRP FL 6 LLC	LOT 224 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38509/	55	\$25,735	\$2,011
605338559	DRP FL 6 LLC	LOT 225 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38559/	55	\$25,735	\$2,011
605338609	MILLROSE PROPERTIES FLORIDA II LLC	LOT 282 STONEGATE PRESERVE PH IB-2 PHS IB-1 & IB-2 P#6053.38609/	55	\$25,735	\$2,011
605355059	DRP FL 6 LLC	LOT 1 STONEGATE PRESERVE PH IIA P# 6053.55059/	55	\$25,735	\$2,011
605355109	DRP FL 6 LLC	LOT 2 STONEGATE PRESERVE PH IIA P# 6053.55109/	55	\$25,735	\$2,011
605355159	DRP FL 6 LLC	LOT 3 STONEGATE PRESERVE PH IIA P# 6053.55159/	55	\$25,735	\$2,011
605355209	DRP FL 6 LLC	LOT 4 STONEGATE PRESERVE PH IIA P# 6053.55209/	55	\$25,735	\$2,011
605355259	DRP FL 6 LLC	LOT 5 STONEGATE PRESERVE PH IIA P# 6053.55259/	55	\$25,735	\$2,011
605355309	DRP FL 6 LLC	LOT 6 STONEGATE PRESERVE PH IIA P# 6053.55309/	55	\$25,735	\$2,011
605355359	DRP FL 6 LLC	LOT 7 STONEGATE PRESERVE PH IIA P# 6053.55359/	55	\$25,735	\$2,011
605355409	DRP FL 6 LLC	LOT 8 STONEGATE PRESERVE PH IIA P# 6053.55409/	55	\$25,735	\$2,011
605355459	DRP FL 6 LLC	LOT 9 STONEGATE PRESERVE PH IIA P# 6053.55459/	55	\$25,735	\$2,011
605355509	DRP FL 6 LLC	LOT 10 STONEGATE PRESERVE PH IIA P# 6053.55509/	55	\$25,735	\$2,011
605355559	DRP FL 6 LLC	LOT 11 STONEGATE PRESERVE PH IIA P# 6053.55559/	55	\$25,735	\$2,011
605355609	DRP FL 6 LLC	LOT 12 STONEGATE PRESERVE PH IIA P# 6053.55609/	55	\$25,735	\$2,011
605355659	DRP FL 6 LLC	LOT 13 STONEGATE PRESERVE PH IIA P# 6053.55659/	55	\$25,735	\$2,011
605355709	DRP FL 6 LLC	LOT 14 STONEGATE PRESERVE PH IIA P# 6053.55709/	55	\$25,735	\$2,011
605355759	DRP FL 6 LLC	LOT 15 STONEGATE PRESERVE PH IIA P# 6053.55759/	55	\$25,735	\$2,011
605355809	DRP FL 6 LLC	LOT 16 STONEGATE PRESERVE PH IIA P# 6053.55809/	55	\$25,735	\$2,011
605355859	DRP FL 6 LLC	LOT 17 STONEGATE PRESERVE PH IIA P# 6053.55859/	55	\$25,735	\$2,011
605355909	DRP FL 6 LLC	LOT 18 STONEGATE PRESERVE PH IIA P# 6053.55909/	55	\$25,735	\$2,011
605355959	DRP FL 6 LLC	LOT 19 STONEGATE PRESERVE PH IIA P# 6053.55959/	55	\$25,735	\$2,011
605356009	DRP FL 6 LLC	LOT 20 STONEGATE PRESERVE PH IIA P# 6053.56009/	55	\$25,735	\$2,011
605356059	DRP FL 6 LLC	LOT 21 STONEGATE PRESERVE PH IIA P# 6053.56059/	55	\$25,735	\$2,011
605356109	DRP FL 6 LLC	LOT 22 STONEGATE PRESERVE PH IIA P# 6053.56109/	55	\$25,735	\$2,011
605356159	DRP FL 6 LLC	LOT 25 STONEGATE PRESERVE PH IIA P# 6053.56159/	55	\$25,735	\$2,011
605356209	DRP FL 6 LLC	LOT 26 STONEGATE PRESERVE PH IIA P# 6053.56209/	55	\$25,735	\$2,011
605356259	DRP FL 6 LLC	LOT 27 STONEGATE PRESERVE PH IIA P# 6053.56259/	55	\$25,735	\$2,011
605356309	DRP FL 6 LLC	LOT 28 STONEGATE PRESERVE PH IIA P# 6053.56309/	55	\$25,735	\$2,011
605356359	DRP FL 6 LLC	LOT 29 STONEGATE PRESERVE PH IIA P# 6053.56359/	55	\$25,735	\$2,011
605356409	DRP FL 6 LLC	LOT 30 STONEGATE PRESERVE PH IIA P# 6053.56409/	55	\$25,735	\$2,011
605356459	DRP FL 6 LLC	LOT 31 STONEGATE PRESERVE PH IIA P# 6053.56459/	55	\$25,735	\$2,011
605356509	DRP FL 6 LLC	LOT 32 STONEGATE PRESERVE PH IIA P# 6053.56509/	55	\$25,735	\$2,011
605356559	DRP FL 6 LLC	LOT 33 STONEGATE PRESERVE PH IIA P# 6053.56559/	55	\$25,735	\$2,011
605356609	DRP FL 6 LLC	LOT 34 STONEGATE PRESERVE PH IIA P# 6053.56609/	55	\$25,735	\$2,011
605356659	DRP FL 6 LLC	LOT 35 STONEGATE PRESERVE PH IIA P# 6053.56659/	55	\$25,735	\$2,011
605356709	DRP FL 6 LLC	LOT 36 STONEGATE PRESERVE PH IIA P# 6053.56709/	55	\$25,735	\$2,011
605356759	DRP FL 6 LLC	LOT 37 STONEGATE PRESERVE PH IIA P# 6053.56759/	55	\$25,735	\$2,011
605356809	DRP FL 6 LLC	LOT 38 STONEGATE PRESERVE PH IIA P# 6053.56809/	55	\$25,735	\$2,011
605356859	DRP FL 6 LLC	LOT 39 STONEGATE PRESERVE PH IIA P# 6053.56859/	55	\$25,735	\$2,011
605356909	DRP FL 6 LLC	LOT 40 STONEGATE PRESERVE PH IIA P# 6053.56909/	55	\$25,735	\$2,011
605356959	DRP FL 6 LLC	LOT 41 STONEGATE PRESERVE PH IIA P# 6053.56959/	55	\$25,735	\$2,011
605357009	DRP FL 6 LLC	LOT 42 STONEGATE PRESERVE PH IIA P# 6053.57009/	55	\$25,735	\$2,011
605357059	DRP FL 6 LLC	LOT 43 STONEGATE PRESERVE PH IIA P# 6053.57059/	55	\$25,735	\$2,011
605357109	DRP FL 6 LLC	LOT 44 STONEGATE PRESERVE PH IIA P# 6053.57109/	55	\$25,735	\$2,011
605357159	DRP FL 6 LLC	LOT 45 STONEGATE PRESERVE PH IIA P# 6053.57159/	55	\$25,735	\$2,011
605357209	DRP FL 6 LLC	LOT 46 STONEGATE PRESERVE PH IIA P# 6053.57209/	55	\$25,735	\$2,011
605357259	DRP FL 6 LLC	LOT 47 STONEGATE PRESERVE PH IIA P# 6053.57259/	55	\$25,735	\$2,011
605357309	DRP FL 6 LLC	LOT 48 STONEGATE PRESERVE PH IIA P# 6053.57309/	55	\$25,735	\$2,011
605357359	DRP FL 6 LLC	LOT 49 STONEGATE PRESERVE PH IIA P# 6053.57359/	55	\$25,735	\$2,011
605357409	DRP FL 6 LLC	LOT 50 STONEGATE PRESERVE PH IIA P# 6053.57409/	55	\$25,735	\$2,011
605357459	DRP FL 6 LLC	LOT 51 STONEGATE PRESERVE PH IIA P# 6053.57459/	55	\$25,735	\$2,011
605357509	DRP FL 6 LLC	LOT 52 STONEGATE PRESERVE PH IIA P# 6053.57509/	55	\$25,735	\$2,011
605357559	DRP FL 6 LLC	LOT 53 STONEGATE PRESERVE PH IIA P# 6053.57559/	55	\$25,735	\$2,011
605357609	DRP FL 6 LLC	LOT 54 STONEGATE PRESERVE PH IIA P# 6053.57609/	55	\$25,735	\$2,011
605357659	DRP FL 6 LLC	LOT 55 STONEGATE PRESERVE PH IIA P# 6053.57659/	55	\$25,735	\$2,011
605357709	DRP FL 6 LLC	LOT 56 STONEGATE PRESERVE PH IIA P# 6053.57709/	55	\$25,735	\$2,011
605357759	DRP FL 6 LLC	LOT 57 STONEGATE PRESERVE PH IIA P# 6053.57759/	55	\$25,735	\$2,011
605357809	DRP FL 6 LLC	LOT 58 STONEGATE PRESERVE PH IIA P# 6053.57809/	55	\$25,735	\$2,011
605357859	DRP FL 6 LLC	LOT 59 STONEGATE PRESERVE PH IIA P# 6053.57859/	55	\$25,735	\$2,011
605357909	DRP FL 6 LLC	LOT 60 STONEGATE PRESERVE PH IIA P# 6053.57909/	55	\$25,735	\$2,011
605357959	DRP FL 6 LLC	LOT 61 STONEGATE PRESERVE PH IIA P# 6053.57959/	55	\$25,735	\$2,011
605358009	DRP FL 6 LLC	LOT 62 STONEGATE PRESERVE PH IIA P# 6053.58009/	55	\$25,735	\$2,011
605358059	DRP FL 6 LLC	LOT 63 STONEGATE PRESERVE PH IIA P# 6053.58059/	55	\$25,735	\$2,011
605358109	DRP FL 6 LLC	LOT 64 STONEGATE PRESERVE PH IIA P# 6053.58109/	55	\$25,735	\$2,011
605358159	DRP FL 6 LLC	LOT 65 STONEGATE PRESERVE PH IIA P# 6053.58159/	55	\$25,735	\$2,011
605358209	DRP FL 6 LLC	LOT 66 STONEGATE PRESERVE PH IIA P# 6053.58209/	55	\$25,735	\$2,011
605358259	DRP FL 6 LLC	LOT 67 STONEGATE PRESERVE PH IIA P# 6053.58259/	55	\$25,735	\$2,011
605358309	DRP FL 6 LLC	LOT 68 STONEGATE PRESERVE PH IIA P# 6053.58309/	55	\$25,735	\$2,011
605358359	DRP FL 6 LLC	LOT 69 STONEGATE PRESERVE PH IIA P# 6053.58359/	55	\$25,735	\$2,011
605358409	DRP FL 6 LLC	LOT 70 STONEGATE PRESERVE PH IIA P# 6053.58409/	55	\$25,735	\$2,011
605358459	DRP FL 6 LLC	LOT 71 STONEGATE PRESERVE PH IIA P# 6053.58459/	55	\$25,735	\$2,011
605358509	DRP FL 6 LLC	LOT 72 STONEGATE PRESERVE PH IIA P# 6053.58509/	55	\$25,735	\$2,011
605358559	DRP FL 6 LLC	LOT 73 STONEGATE PRESERVE PH IIA P# 6053.58559/	55	\$25,735	\$2,011
605358609	DRP FL 6 LLC	LOT 74 STONEGATE PRESERVE PH IIA P# 6053.58609/	55	\$25,735	\$2,011
605358659	DRP FL 6 LLC	LOT 75 STONEGATE PRESERVE PH IIA P# 6053.58659/	55	\$25,735	\$2,011
605358709	DRP FL 6 LLC	LOT 76 STONEGATE PRESERVE PH IIA P# 6053.58709/	55	\$25,735	\$2,011
605358759	DRP FL 6 LLC	LOT 77 STONEGATE PRESERVE PH IIA P# 6053.58759/	55	\$25,735	\$2,011
605358809	DRP FL 6 LLC	LOT 78 STONEGATE PRESERVE PH IIA P# 6053.58809/	55	\$25,735	\$2,011
605358859	DRP FL 6 LLC	LOT 79 STONEGATE PRESERVE PH IIA P# 6053.58859/	55	\$25,735	\$2,011
605358909	DRP FL 6 LLC	LOT 80 STONEGATE PRESERVE PH IIA P# 6053.58909/	55	\$25,735	\$2,011
605358959	DRP FL 6 LLC	LOT 81 STONEGATE PRESERVE PH IIA P# 6053.58959/	55	\$25,735	\$2,011
605359009	DRP FL 6 LLC	LOT 82 STONEGATE PRESERVE PH IIA P# 6053.59009/	55	\$25,735	\$2,011
605359059	DRP FL 6 LLC	LOT 83 STONEGATE PRESERVE PH IIA P# 6053.59059/	55	\$25,735	\$2,011
605359109	DRP FL 6 LLC	LOT 84 STONEGATE PRESERVE PH IIA P# 6053.59109/	55	\$25,735	\$2,011
605359159	DRP FL 6 LLC	LOT 85 STONEGATE PRESERVE PH IIA P# 6053.59159/	55	\$25,735	\$2,011
605359209	DRP FL 6 LLC	LOT 86 STONEGATE PRESERVE PH IIA P# 6053.59209/	55	\$25,735	\$2,011
605359259	DRP FL 6 LLC	LOT 87 STONEGATE PRESERVE PH IIA P# 6053.59259/	55	\$25,735	\$2,011
				\$9,515,000	\$743,430

\$9,515,000	\$743,430
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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Stonegate Preserve Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Development Manager" or the "Builder"), DRP FL 6, a Delaware limited liability company (the "Landbank"), and Rizzetta & Company, Incorporated, a Florida corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (2025 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of November 1, 2023 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of May 1, 2025 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Builder, the Landbank and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landbank, the Builder and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent. Notwithstanding anything herein to the contrary, the Builder's Disclosure Representative shall serve as the Disclosure Representative for the Landbank while both the Landbank and the Builder remain Obligated Persons hereunder.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Builder for so long as such Builder or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of 2025 Project Area land and/or have the option to acquire 2025 Project Area lands responsible for payment of at least 20% of the Assessments in the aggregate and the Landbank for so long as the Landbank or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of Assessment Area Two lands responsible for the payment of at least 20% of the Assessments in the aggregate.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 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 hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at

<http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025, which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2024 on or before June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for

such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Landbank or Builder on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository. Notwithstanding anything herein to the contrary, during such periods that the Builder and the Landbank are both Obligated Persons hereunder, the Builder shall prepare and provide the Quarterly Report required

hereunder to the Dissemination Agent; provided, however, the Landbank shall timely provide the Builder with any information reasonably requested by the Builder to complete such Quarterly Report, to the extent that Builder does not possess such information.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

- (i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by landowners (other than the Builder).
- (iii) The number of lots owned by the Builder.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations

of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Builder or the Landbank from their respective obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

* Not applicable to the Bonds at their date of issuance.

law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to

disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that

which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Builder, the Landbank and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Builder, the Landbank, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Manatee County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Manatee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Builder, the Landbank or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**STONEGATE PRESERVE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Kelly Evans, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**LENNAR HOMES, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**DRP FL 6, LLC,
a Delaware limited liability company,
AS OBLIGATED PERSON**

By: DRP HOLDCO 3, LLC,
a Delaware limited liability company
its Sole Member

By: DW General Partner, LLC,
a Delaware limited liability company
its Manager

By: _____
Name: _____
Its: Authorized Signatory

**RIZZETTA & COMPANY,
INCORPORATED**, and its successors and
assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED**, AS DISTRICT
MANAGER

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Stonegate Preserve Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Bonds, Series 2025 (2025 Project Area)

Obligated Person(s): Stonegate Preserve Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Builder, the Landbank and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20_____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
 - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
 - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

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APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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Stonegate Preserve Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Stonegate Preserve Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Stonegate Preserve Community Development District
Manatee County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Stonegate Preserve Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Stonegate Preserve Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Fort Pierce / Stuart

- 1 -

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To the Board of Supervisors
Stonegate Preserve Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Stonegate Preserve Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated November 13, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Stonegate Preserve Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines + Frank*
_____, _____, _____, _____, _____, _____
Certified Public Accountants PL
Fort Pierce, Florida

November 13, 2024

Stonegate Preserve Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

Management's discussion and analysis of Stonegate Preserve Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by developer contributions.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

Stonegate Preserve Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- ◆ The District's liabilities exceeded assets by \$(9,749) (net position).
- ◆ Governmental activities revenues totaled \$39,323, while governmental activities expenses totaled \$39,897.

**Stonegate Preserve Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	2022*
Current assets	<u>\$ 18,127</u>	<u>\$ 31,763</u>
Current liabilities	<u>27,876</u>	<u>40,938</u>
Net Position		
Unrestricted	<u>\$ (9,749)</u>	<u>\$ 9,175</u>

*Unaudited

This is the initial full year of operations for the District.

**Stonegate Preserve Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position		
	Governmental Activities	
	2023	2022*
Revenues		
Operating contributions	\$ 39,323	\$ 16,588
Expenses		
General government	39,322	16,588
Interest and other charges	575	9,175
Total Expenses	39,897	25,763
Change in Net Position	(574)	(9,175)
Net Position - Beginning of Year	(9,175)	-
Net Position - End of Year	\$ (9,749)	\$ (9,175)

*Unaudited

This is the first full year of operations for the District

**Stonegate Preserve Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were less landscape and electricity expenditures than were anticipated.

The September 30, 2023 budget was not amended.

Economic Factors and Next Year's Budget

Stonegate Preserve Community Development District issued Series 2023 Special Assessment Bonds during fiscal year 2024 to construct the Series 2023 project. The District does not expect any other economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Stonegate Preserve Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Stonegate Preserve Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

Stonegate Preserve Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
<hr/>	
ASSETS	
Current Assets	
Cash	\$ 1,053
Due from developer	11,874
Prepaid expenses	5,200
Total Current Assets	<hr/> 18,127 <hr/>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	6,926
Unearned revenues	5,200
Due to developer	15,750
Total Current Liabilities	<hr/> 27,876 <hr/>
NET POSITION	
Unrestricted	<hr/> <hr/> \$ (9,749) <hr/>

See accompanying notes to financial statements.

Stonegate Preserve Community Development District
STATEMENT OF ACTIVITIES
For Year Ended September 30, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (39,322)	\$ 39,323	\$ 1
Interest and other charges	(575)	-	(575)
Total Governmental Activities	<u>\$ (39,897)</u>	<u>\$ 39,323</u>	<u>(574)</u>
	Change in Net Position		(574)
	Net Position - October 1, 2022		(9,175)
	Net Position - September 30, 2023		<u>\$ (9,749)</u>

See accompanying notes to financial statements.

Stonegate Preserve County Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 1,053	\$ -	\$ 1,053
Due from developer	11,874	-	11,874
Prepaid expenses	5,200	-	5,200
Total Assets	<u>\$ 18,127</u>	<u>\$ -</u>	<u>\$ 18,127</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 6,926	\$ -	\$ 6,926
Unearned revenues	5,200	-	5,200
Due to developer	6,000	9,750	15,750
Total Liabilities	<u>18,126</u>	<u>9,750</u>	<u>27,876</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues	<u>6,674</u>	<u>-</u>	<u>6,674</u>
FUND BALANCES			
Nonspendable - prepaids	5,200	-	5,200
Restricted			
Debt service	-	-	-
Unassigned	<u>(11,873)</u>	<u>(9,750)</u>	<u>(21,623)</u>
Total Fund Balances	<u>(6,673)</u>	<u>(9,750)</u>	<u>(16,423)</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>\$ 18,127</u>	 <u>\$ -</u>	 <u>\$ 18,127</u>

See accompanying notes to financial statements.

Stonegate Preserve Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	\$ (16,423)
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Unavailable revenues are recorded as deferred inflows of resources at the fund level, however, revenue is recognized when earned at the government-wide level.	<u>6,674</u>
Net Position of Governmental Activities	<u><u>\$ (9,749)</u></u>

See accompanying notes to financial statements.

Stonegate Preserve Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General Fund	Debt Service Fund	Total Governmental Funds
Revenues			
Developer contributions	\$ 49,237	\$ -	\$ 49,237
Investment income	-	-	-
Total Revenues	<u>49,237</u>	<u>-</u>	<u>49,237</u>
Expenditures			
Current			
General government	39,322	-	39,322
Debt service			
Other	-	575	575
Total Expenditures	<u>39,322</u>	<u>575</u>	<u>39,897</u>
Net change in fund balances	9,915	(575)	9,340
Fund Balances - October 1, 2022	<u>(16,588)</u>	<u>(9,175)</u>	<u>(25,763)</u>
Fund Balances - September 30, 2023	<u><u>\$ (6,673)</u></u>	<u><u>\$ (9,750)</u></u>	<u><u>\$ (16,423)</u></u>

See accompanying notes to financial statements.

**Stonegate Preserve Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 9,340
--	----------

Amounts reported for governmental activities in the Statement of Activities are different because:

Unavailable revenues are recorded as deferred inflows of resources at the fund level, however, revenue is recognized when earned at the government-wide level. This is the current year change in deferred inflows of resources.	<u>(9,914)</u>
--	----------------

Change in Net Position of Governmental Activities	<u><u>\$ (574)</u></u>
---	------------------------

See accompanying notes to financial statements.

Stonegate Preserve Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Developer contributions	<u>\$ 431,660</u>	<u>\$ 431,660</u>	<u>\$ 49,237</u>	<u>\$ (382,423)</u>
Expenditures				
Current				
General government	122,849	122,849	39,322	83,527
Physical environment	<u>308,811</u>	<u>308,811</u>	<u>-</u>	<u>308,811</u>
Total Expenditures	<u>431,660</u>	<u>431,660</u>	<u>39,322</u>	<u>392,338</u>
Net Change in Fund Balances	-	-	9,915	9,915
Fund Balances - October 1, 2022	<u>-</u>	<u>-</u>	<u>(16,588)</u>	<u>(16,588)</u>
Fund Balances - September 30, 2023	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,673)</u></u>	<u><u>\$ (6,673)</u></u>

See accompanying notes to financial statements.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on May 10, 2022, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 22-37 of the Board of County Commissioners of Manatee County, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Stonegate Preserve Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Stonegate Preserve Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balances, as appropriate, then assigned and finally unassigned fund balances.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for the certain preliminary costs associated with the issuance of new debt.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

c. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

Stonegate Preserve Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE B – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance and the carrying value were \$1,053. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

The District did not have any investments as of September 30, 2023.

NOTE C – RELATED PARTY TRANSACTIONS

Four voting members of the Board of Supervisors are affiliated with the Developer. The District received \$49,237 in contributions from the Developer for the year ended September 30, 2023. Additionally, the District has a balance due to the Developer of \$15,750 which included a \$6,000 developer advance and \$11,874 due from the Developer.

NOTE D – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE E – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage since inception.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Stonegate Preserve Community Development District
Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Stonegate Preserve Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 13, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Stonegate Preserve Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Stonegate Preserve Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Stonegate Preserve Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Stonegate Preserve Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Stonegate Preserve Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 13, 2024



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Stonegate Preserve Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Stonegate Preserve Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated November 13, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated November 13, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. This is the initial audit period.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Stonegate Preserve Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Stonegate Preserve Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.



To the Board of Supervisors
Stonegate Preserve Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2023 for the Stonegate Preserve Community Development District. It is management's responsibility to monitor the Stonegate Preserve Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Stonegate Preserve Community Development District reported:

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 1
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$2,058
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: None
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Stonegate Preserve Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. Funded by developer contributions.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected: N/A
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District did not have bonds outstanding as of September 30, 2023.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Stonegate Preserve Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 13, 2024

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Rizzetta & Company

Stonegate Preserve Community Development District

Financial Statements (Unaudited)

March 31, 2025

Prepared by: Rizzetta & Company, Inc.

**stonegatepreserveccd.net
rizzetta.com**

Stonegate Preserve Community Development District

Balance Sheet

As of 03/31/2025

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets						
Cash In Bank	382,275	0	0	382,275	0	0
Investments	0	998,674	20,750	1,019,424	0	0
Accounts Receivable	55,711	78,706	0	134,417	0	0
Prepaid Expenses	354	0	0	354	0	0
Refundable Deposits	100	0	0	100	0	0
Fixed Assets	0	0	0	0	711,017	0
Amount Available in Debt Service	0	0	0	0	0	1,077,380
Amount To Be Provided Debt Service	0	0	0	0	0	8,372,620
Total Assets	438,440	1,077,380	20,750	1,536,570	711,017	9,450,000
Liabilities						
Accounts Payable	39,199	0	0	39,199	0	0
Accrued Expenses	4,200	0	0	4,200	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	9,450,000
Total Liabilities	43,399	0	0	43,399	0	9,450,000
Fund Equity & Other Credits						
Beginning Fund Balance	29,989	754,763	20,315	805,067	0	0
Investment In General Fixed Assets	0	0	0	0	711,017	0
Net Change in Fund Balance	365,051	322,617	435	688,104	0	0
Total Fund Equity & Other Credits	395,040	1,077,380	20,750	1,493,171	711,017	0
Total Liabilities & Fund Equity	438,440	1,077,380	20,750	1,536,570	711,017	9,450,000

See Notes to Unaudited Financial Statements

Stonegate Preserve Community Development District
Statement of Revenues and Expenditures
As of 03/31/2025
(In Whole Numbers)

	Year Ending 09/30/2025	Through 03/31/2025	Year To Date 03/31/2025	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Special Assessments				
Off Roll	446,965	446,965	446,965	0
Contributions & Donations from Private Sources				
Developer Contributions	396,108	396,108	299,693	(96,415)
Total Revenues	<u>843,073</u>	<u>843,073</u>	<u>746,658</u>	<u>(96,415)</u>
Expenditures				
Legislative				
Supervisor Fees	12,000	6,000	5,238	762
Total Legislative	<u>12,000</u>	<u>6,000</u>	<u>5,238</u>	<u>762</u>
Financial & Administrative				
Accounting Services	19,200	9,600	9,600	0
Administrative Services	4,200	2,100	2,100	0
Arbitrage Rebate Calculation	450	0	0	0
Assessment Roll	5,000	5,000	5,000	0
Auditing Services	5,500	5,500	3,225	2,275
Bank Fees	500	250	0	250
Disclosure Report	2,500	1,250	2,000	(750)
District Engineer	15,000	7,500	0	7,500
District Management	28,000	14,000	14,000	0
Dues, Licenses & Fees	175	175	175	0
Financial & Revenue Collections	3,600	1,800	1,800	0
Legal Advertising	2,500	1,250	784	466
Miscellaneous Mailings	2,200	1,100	216	884
Public Officials Liability Insurance	2,574	2,574	2,504	70
Trustees Fees	5,000	4,000	3,892	107
Website Hosting, Maintenance, Backup & E	3,000	1,500	2,138	(637)
Total Financial & Administrative	<u>99,399</u>	<u>57,599</u>	<u>47,434</u>	<u>10,165</u>
Legal Counsel				
District Counsel	30,000	15,000	18,059	(3,060)
Total Legal Counsel	<u>30,000</u>	<u>15,000</u>	<u>18,059</u>	<u>(3,060)</u>
Electric Utility Services				
Utility - Irrigation	10,000	5,000	0	5,000
Utility - Street Lights	177,000	88,500	0	88,500
Utility Services	6,000	3,000	62,874	(59,873)
Total Electric Utility Services	<u>193,000</u>	<u>96,500</u>	<u>62,874</u>	<u>33,627</u>
Stormwater Control				
Aquatic Maintenance	22,800	11,400	11,400	0
Wetland Monitoring & Maintenance	42,500	21,250	0	21,250
Wetland Nuisance/Exotic Species Control	10,000	5,000	0	5,000
Total Stormwater Control	<u>75,300</u>	<u>37,650</u>	<u>11,400</u>	<u>26,250</u>

See Notes to Unaudited Financial Statements

Stonegate Preserve Community Development District
Statement of Revenues and Expenditures
As of 03/31/2025
(In Whole Numbers)

	Year Ending 09/30/2025 Annual Budget	Through 03/31/2025 YTD Budget	Year To Date 03/31/2025 YTD Actual YTD Variance	
Other Physical Environment				
Entry & Walls Maintenance & Repair	5,000	2,500	0	2,500
Fence Repairs	5,000	2,500	0	2,500
General Liability Insurance	3,146	3,146	3,060	86
Irrigation Repair	5,000	2,500	4,267	(1,767)
Landscape - Mulch	10,000	5,000	0	5,000
Landscape Inspection Services	9,000	4,500	0	4,500
Landscape Maintenance	327,588	163,794	188,539	(24,745)
Landscape Replacement Plants, Shrubs, Tr	10,000	5,000	0	5,000
Property Insurance	25,000	25,000	26,383	(1,383)
Water Management (Irrigation and Wells)	15,000	7,500	0	7,500
Well Maintenance	8,640	4,320	3,950	370
Total Other Physical Environment	423,374	225,760	226,199	(439)
Contingency				
Miscellaneous Contingency	10,000	5,000	0	5,000
Total Contingency	10,000	5,000	0	5,000
Total Expenditures	843,073	443,509	371,204	72,305
Total Excess of Revenues Over(Under) Ex- penditures	0	399,564	375,454	(24,110)
Total Other Financing Sources(Uses)				
Prior Year AP Credit				
Prior Year A/P Credits	0	0	(10,403)	(10,403)
Total Other Financing Sources(Uses)	0	0	(10,403)	(10,403)
Fund Balance, Beginning of Period	0	0	29,989	29,989
Total Fund Balance, End of Period	0	399,564	395,040	(4,524)

See Notes to Unaudited Financial Statements

677 Debt Service Fund S2023 **Stonegate Preserve Community Development District**
Statement of Revenues and Expenditures
As of 03/31/2025
(In Whole Numbers)

	Year Ending 09/30/2025	Year Through 03/31/2025	Year To Date 03/31/2025	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	11,664	11,664
Special Assessments				
Off Roll	699,169	699,169	699,169	0
Total Revenues	699,169	699,169	710,833	11,664
Expenditures				
Debt Service				
Interest	594,169	594,169	283,216	310,953
Principal	105,000	105,000	105,000	0
Total Debt Service	699,169	699,169	388,216	310,953
Total Expenditures	699,169	699,169	388,216	310,953
Total Excess of Revenues Over(Under) Expenditures	0	0	322,617	322,617
Fund Balance, Beginning of Period	0	0	754,763	754,763
Total Fund Balance, End of Period	0	0	1,077,380	1,077,380

See Notes to Unaudited Financial Statements

677 Capital Projects Fund S2023 **Stonegate Preserve Community Development District**
Statement of Revenues and Expenditures
As of 03/31/2025
(In Whole Numbers)

	Year Ending 09/30/2025 Annual Budget	Through 03/31/2025 YTD Budget	Year To Date 03/31/2025 YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	436	436
Total Revenues	<u>0</u>	<u>0</u>	<u>436</u>	<u>436</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>436</u>	<u>436</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>20,314</u>	<u>20,314</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>20,750</u>	<u>20,750</u>

See Notes to Unaudited Financial Statements

Stonegate Preserve CDD
Investment Summary
March 31, 2025

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2025</u>
US Bank Series 2023 Revenue	First American Funds Inc SHS -Z Treasury Obligation Fund 3763	\$ 627,963
US Bank Series 2023 Interest	First American Funds Inc SHS -Z Treasury Obligation Fund 3763	11
US Bank Series 2023 Reserve	First American Funds Inc SHS -Z Treasury Obligation Fund 3763	370,700
Total Debt Service Fund Investments		<u><u>\$ 998,674</u></u>
US Bank Series 2023 Construction	First American Funds Inc SHS -Z Treasury Obligation Fund 3763	\$ 20,750
Total Capital Projects Fund Investments		<u><u>\$ 20,750</u></u>

Stonegate Preserve Community Development District
Summary A/R Ledger
From 03/01/2025 to 03/31/2025

Fund_ID	Fund Name	Customer	Invoice Number	AR Account	Date	Balance Due
677, 2952						
677-001	677 General Fund	Stonegate Preserve CDD Residents	AR00002494	12109	03/01/2025	55,711.02
Sum for 677, 2952						55,711.02
677, 2958						
677-200	677 Debt Service Fund S2023	Stonegate Preserve CDD Residents	AR00002494	12109	03/01/2025	78,706.46
Sum for 677, 2958						78,706.46
Sum for 677						134,417.48
Sum Total						134,417.48

See Notes to Unaudited Financial Statements

Stonegate Preserve Community Development District
Summary A/P Ledger
From 03/01/2025 to 03/31/2025

	Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
677, 2952	677 General Fund	03/27/2025	Benjamin D Gainer	BG032725-677	Board of Supervisors Meeting 03/27/25	200.00
	677 General Fund	03/27/2025	Charles Peterson	CP032725-677	Board of Supervisors Meeting 03/27/25	200.00
	677 General Fund	03/27/2025	Christopher James Hall	CH032725-677	Board of Supervisors Meeting 03/27/25	200.00
	677 General Fund	03/27/2025	Kelly Evans	KE032725-677	Board of Supervisors Meeting 03/27/25	200.00
	677 General Fund	03/27/2025	Lori Campagna	LC032725-677	Board of Supervisors Meeting 03/27/25	200.00
	677 General Fund	03/31/2025	Manatee County Utilities Department	Monthly Summary 03/25 677	Water Services 03/25	401.87
	677 General Fund	03/31/2025	School Now	INV-SN-639	Website Services - ADA Compliance 05/01/25-04/30/26	1,537.50
	677 General Fund	03/01/2025	Steadfast Contractors Alliance, LLC	SM-12645	Landscape Maintenance 08/24	21,839.20
	677 General Fund	03/01/2025	Steadfast Contractors Alliance, LLC	SM-11721-1	Landscape Maintenance 07/24	13,103.52
	677 General Fund	03/21/2025	Steadfast Contractors Alliance, LLC	SA-10727	Irrigation Repairs 03/25	1,317.31
Sum for 677, 2952						39,199.40
Sum for 677						39,199.40
Sum Total						39,199.40

Stonegate Preserve Community Development District
Notes to Unaudited Financial Statements
March 31, 2025

Balance Sheet

1. Trust statement activity has been recorded through 03/31/25.
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 FY24-25 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

