

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY 31, 2025

NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

KESSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
(Osceola County, Florida)

\$18,430,000* Capital Improvement
Revenue Bonds, Series 2025
(Offsite Master Infrastructure Project)

\$10,010,000* Capital Improvement
Revenue Bonds, Series 2025
(Assessment Area One)

Dated: Date of original issuance

Due: May 1, as shown below

The \$18,430,000* Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Series 2025 Offsite Master Bonds"), and the \$10,010,000* Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One Bonds" and collectively with the Series 2025 Offsite Master Bonds, the "Series 2025 Bonds") are being issued by the Kissimmee Park Community Development District (the "District") pursuant to a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of August 1, 2025, between the District and the Trustee with respect to the Series 2025 Offsite Master Bonds (the "First Supplemental Indenture" and together with the Master Indenture, the "Offsite Master Bonds Indenture"), and (b) a Second Supplemental Trust Indenture dated as of August 1, 2025, between the District and the Trustee with respect to the Series 2025 Area One Bonds (the "Second Supplemental Indenture" and together with the Master Indenture, the "Area One Indenture" and collectively with the Offsite Master Bonds Indenture, the "Indentures"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indentures.

The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-36, enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on July 18, 2022, effective on July 21, 2022 (the "Ordinance").

The Series 2025 Offsite Master Bonds are payable from and secured by the Series 2025 Offsite Master Trust Estate, which includes the Series 2025 Offsite Master Pledged Revenues and the Series 2025 Offsite Master Pledged Funds. The Series 2025 Offsite Master Pledged Revenues consist of the revenues derived by the District from the Series 2025 Offsite Master Assessments (as further described herein). The Series 2025 Offsite Master Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Offsite Master Rebate Account) established by the Offsite Master Bonds Indenture.

The Series 2025 Area One Bonds are payable from and secured by the Series 2025 Area One Trust Estate, which includes the Series 2025 Area One Pledged Revenues and the Series 2025 Area One Pledged Funds. The Series 2025 Area One Pledged Revenues consist of the revenues derived by the District from the Series 2025 Area One Assessments (as further described herein). The Series 2025 Area One Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Area One Rebate Account) established by the Area One Indenture.

The Series 2025 Offsite Master Trust Estate does not secure the Series 2025 Area One Bonds and the Series 2025 Area One Trust Estate does not secure the Series 2025 Offsite Master Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a 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 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. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

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 Offsite Master Bonds are being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds.

The Series 2025 Area One Bonds are being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 OFFSITE MASTER TRUST ESTATE AND THE SERIES 2025 AREA ONE TRUST ESTATE PLEDGED TO THE SERIES 2025 OFFSITE MASTER BONDS AND THE SERIES 2025 AREA ONE BONDS, RESPECTIVELY, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURES.

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 IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS 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 AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

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

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____	___%	Term Series 2025 Offsite Master Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____
\$ _____	___%	Term Series 2025 Offsite Master Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____
\$ _____	___%	Term Series 2025 Offsite Master Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____
\$ _____	___%	Term Series 2025 Area One Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____
\$ _____	___%	Term Series 2025 Area One Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____
\$ _____	___%	Term Series 2025 Area One Bond Due May 1, 20__	Yield ___%	Price ___	CUSIP No. [†] _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, 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 Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

FMSbonds, Inc.

Dated: _____, 2025

* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They 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. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the 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 any such jurisdiction.

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael S. Lawson*, Chairman
Doug Draper*, Vice Chairman
Lori Price*, Assistant Secretary
Christie Ray*, Assistant Secretary
Brittany Crutchfield*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Kai Connected, LLC d/b/a Kai
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

CONSULTING ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

BOND COUNSEL/DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

* Affiliate or employee of the Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Osceola County, Florida, the State of Florida or the Underwriter (as defined herein) 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. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any 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 District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein 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 have the Indentures 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 Osceola County, Florida, the State of Florida, nor any of its subdivisions or agencies 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.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results,

performance or achievements expressed or implied by such forward-looking statements. The District and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

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 as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued 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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LIMITED OFFERING MEMORANDUM

relating to

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT (Osceola County, Florida)

**\$18,430,000* Capital Improvement
Revenue Bonds, Series 2025
(Offsite Master Infrastructure Project)**

**\$10,010,000* Capital Improvement
Revenue Bonds, Series 2025
(Assessment Area One)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Kissimmee Park Community Development District (the "District") in connection with the offering and issuance by the District of its \$18,430,000* Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Series 2025 Offsite Master Bonds") and its \$10,010,000* Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One Bonds" and collectively with the Series 2025 Offsite Master Bonds, the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of August 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by (a) a First Supplemental Trust Indenture dated as of August 1, 2025, between the District and the Trustee with respect to the Series 2025 Offsite Master Bonds (the "First Supplemental Indenture" and together with the Master Indenture, the "Offsite Master Bonds Indenture"), and (b) a Second Supplemental Trust Indenture dated as of August 1, 2025, between the District and the Trustee with respect to the Series 2025 Area One Bonds (the "Second Supplemental Indenture" and together with the Master Indenture, the "Area One Indenture" and collectively with the Offsite Master Bonds Indenture, the "Indentures"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on August 15, 2022 and June 16, 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indentures and not defined herein shall have the respective meanings set forth in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2022-36, enacted by the Board of County Commissioners of Osceola County, Florida (the "County") on July 18, 2022, effective on July 21, 2022 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries

* Preliminary, subject to change.

of the District. For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

The boundaries of the District include approximately 727.451 acres of land (the "District Lands") located within an unincorporated area of the County. The District Lands are being developed as part of a residential community known as "Kissimmee Park" (the "Development"). Hawk Platt, LLC, a Delaware limited liability company (the "Developer"), currently owns all of the District Lands, which are anticipated to be developed into a total of 2,632 townhome and single-family residential units. The Offsite Master Infrastructure Project (hereinafter defined) consists of master offsite roadway improvements and related utilities for the benefit of all of the planned 2,632 townhome and single-family residential units within the District. The Series 2025 Offsite Master Bonds are being issued to finance a portion of the Costs of the Offsite Master Infrastructure Project. See "THE CAPITAL IMPROVEMENT PROGRAM, THE OFFSITE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein.

Approximately 69.26 gross acres consisting of Phase 1A of the Development are currently planned to include 279 townhome and single-family residential units ("Assessment Area One"). The Assessment Area One Project (hereinafter defined) consists of public master and subdivision infrastructure improvements for the benefit of the 279 townhome and single-family residential units planned within Assessment Area One. The Series 2025 Area One Bonds are being issued to finance a portion of Costs of the Assessment Area One Project. See "THE CAPITAL IMPROVEMENT PROGRAM, THE OFFSITE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with proceeds of the Series 2025 Bonds as described herein.

Consistent with the requirements of the Offsite Master Bonds Indenture and the Ordinance, the Series 2025 Offsite Master Bonds are being issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project, (b) pay certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds.

Consistent with the requirements of the Area One Indenture and the Ordinance, the Series 2025 Area One Bonds are being issued to (a) finance a portion of the Cost of acquiring,

constructing and equipping assessable improvements comprising the Assessment Area One Project, (b) pay certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds.

The Series 2025 Offsite Master Bonds are payable from and secured by the revenues derived by the District from certain non-ad valorem special assessments (the "Series 2025 Offsite Master Assessments") and amounts in the Funds and Accounts (except for the Series 2025 Offsite Master Rebate Account) established by the Offsite Master Bonds Indenture (collectively, the "Series 2025 Offsite Master Trust Estate"). The Series 2025 Offsite Master Assessments are being imposed, levied and collected by the District with respect to property within the District that is specially benefited by the Offsite Master Infrastructure Project. The Series 2025 Offsite Master Assessments will be initially levied on an equal per acre basis over the approximately 727.451 gross acres within the District, but ultimately assigned to the 2,632 townhome and single-family residential units planned within the District that are subject to assessment as a result of the Offsite Master Infrastructure Project on a first platted first assigned basis as described in the Offsite Master Assessment Report (hereinafter defined). The Series 2025 Offsite Master Assessments will be co-equal in lien with the Series 2025 Area One Assessments (hereinafter defined) levied on the 69.26 gross acres constituting Assessment Area One and any additional assessments imposed on future assessment areas within the District.

The Series 2025 Area One Bonds are payable from and secured by the revenues derived by the District from certain non-ad valorem special assessments (the "Series 2025 Area One Assessments") and amounts in the Funds and Accounts (except for the Series 2025 Area One Rebate Account) established by the Area One Indenture (collectively, the "Series 2025 Area One Trust Estate"). The Series 2025 Area One Assessments are being imposed, levied and collected by the District with respect to property within Assessment Area One that is specially benefited by the Assessment Area One Project. The Series 2025 Area One Assessments will be initially levied on an equal per acre basis over the approximately 69.26 gross acres within Assessment Area One, but ultimately assigned to the 279 townhome and single-family residential units planned within Assessment Area One that are subject to assessment as a result of the Assessment Area One Project on a first platted first assigned basis as described in the Area One Assessment Report (hereinafter defined). The Series 2025 Area One Assessments will be co-equal in lien with the Series 2025 Offsite Master Assessments levied on the 69.26 gross acres constituting Assessment Area One.

The Series 2025 Offsite Master Trust Estate does not secure the Series 2025 Area One Bonds and the Series 2025 Area One Trust Estate does not secure the Series 2025 Offsite Master Bonds.

The Series 2025 Offsite Master Assessments represent an allocation of the Costs of the Offsite Master Infrastructure Project, including bond financing costs, to certain lands within the District in accordance with the Offsite Master Assessment Report. The Offsite Master Assessment Report and assessment resolutions with respect to the Series 2025 Offsite Master Assessments (collectively, the "Offsite Master Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Offsite Master Assessments at any time without penalty, together with interest at the rate on the Series 2025 Offsite Master Bonds

to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2025 Area One Assessments represent an allocation of the Costs of the Assessment Area One Project, including bond financing costs, to certain lands within Assessment Area One in accordance with the Area One Assessment Report. The Area One Assessment Report and assessment resolutions with respect to the Series 2025 Area One Assessments (collectively, the "Area One Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Area One Assessments at any time without penalty, together with interest at the rate on the Series 2025 Area One Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2025 Offsite Master Assessments and the Series 2025 Area One Assessments are sometimes collectively referred to herein as the "Series 2025 Assessments." The Offsite Master Assessment Proceedings and the Area One Assessment Proceedings are sometimes collectively referred to herein as the "Assessment Proceedings." The Offsite Master Assessment Report and the Area One Assessment Report are sometimes collectively referred to herein as the "Assessment Reports."

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2025 Offsite Master Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Offsite Master Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds; provided, however, that the District may impose the Series 2025 Area One Assessments on lands subject to the Series 2025 Offsite Master Assessments simultaneously with the imposition of the Series 2025 Offsite Master Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds if such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Offsite Master Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

"Maximum Assessment Levels" is defined in the First Supplemental Indenture to mean the following per unit net annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Lot Size	Net Annual Debt Service Assessment*
24'	\$2,400
34'	2,750
40'	3,250
50'	4,050
60'	4,850

** Inclusive of the Series 2025 Offsite Master Assessments.
Exclusive of early discount and collection charges.*

"Maximum Assessment Level Certification" is defined in the First Supplemental Indenture to mean a certificate of the Assessment Consultant (hereinafter defined) that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

Similarly, the District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2025 Area One Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Area One Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2025 Area One Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Area One Assessments without the written consent of the Majority Owners of the Series 2025 Area One Bonds; provided, however, that the District may impose the Series 2025 Offsite Master Assessments on lands subject to the Series 2025 Area One Assessments simultaneously with the imposition of the Series 2025 Area One Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Area One Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners of the Series 2025 Area One Bonds. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

"Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Area One Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Area One Bonds is levied on tax parcels within Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2025 Bonds, the

Indentures and certain provisions of the Act. All references herein to the Indentures and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indentures, the forms of which appear in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or FMSbonds, Inc. (the "Underwriter") to give any information or make any representations, other than those contained in this Limited Offering Memorandum. The Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), and, as required by Chapter 189, Florida Statutes, the Underwriter will offer the Series 2025 Bonds only to "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. 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. 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 should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are issuable as fully registered bonds, without coupons, in 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 respective Series of Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Bonds an investor letter substantially in the form attached to the First Supplemental Indenture or the Second Supplemental Indenture, as applicable, 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.

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2025 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on

such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event such Series 2025 Bond shall bear interest from its date.

Debt Service on the Series 2025 Bonds will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indentures, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2025 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

The Series 2025 Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2025 Bonds and, so long as the Series 2025 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry system.

Redemption Provisions

Optional Redemption of Series 2025 Offsite Master Bonds. The Series 2025 Offsite Master Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Offsite Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Optional Redemption of Series 2025 Area One Bonds. The Series 2025 Area One Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Area One Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption of Series 2025 Offsite Master Bonds. The Series 2025 Offsite Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Offsite Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Offsite Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Offsite Master Bonds Indenture, any Series 2025 Offsite Master Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Offsite Master Bonds. Amortization Installments are also subject to recalculation, as provided in the First Supplemental Indenture, as the result of the redemption of Series 2025 Offsite Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Offsite Master Bonds as set forth in the First Supplemental Indenture.

Mandatory Sinking Fund Redemption of Series 2025 Area One Bonds. The Series 2025 Area One Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Area One Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Area One Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Area One Indenture, any Series 2025 Area One Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Area One Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2025 Area One Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Area One Bonds as set forth in the Second Supplemental Indenture.

Extraordinary Mandatory Redemption of Series 2025 Offsite Master Bonds. The Series 2025 Offsite Master Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Offsite Master Infrastructure Project, by application of moneys transferred from the Series 2025 Offsite Master Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount as provided for in the Offsite Master Bonds Indenture; or

(b) from amounts transferred from the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount as provided for in the Offsite Master Bonds Indenture; or

(c) from amounts, including Series 2025 Offsite Master Prepayments, required by the Offsite Master Bonds Indenture to be deposited into the Series 2025 Offsite Master Prepayment Subaccount; or

(d) from amounts transferred from the Series 2025 Offsite Master Reserve Account to the Series 2025 Offsite Master Prepayment Subaccount resulting from a reduction in the Series 2025 Offsite Master Reserve Account Requirement as provided for in the Offsite Master Bonds Indenture; or

(e) on the date on which the amount on deposit in the Series 2025 Offsite Master Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Offsite Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Offsite Master Bonds shall be called for redemption, the particular Series 2025 Offsite Master Bonds or portions of Series 2025 Offsite Master Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Offsite Master Bonds Indenture, or as provided or directed by DTC.

Extraordinary Mandatory Redemption of Series 2025 Area One Bonds. The Series 2025 Area One Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area One Project, by application of moneys transferred from the Series 2025 Area One Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount as provided for in the Area One Indenture; or

(b) from amounts transferred from the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount as provided for in the Area One Indenture; or

(c) from amounts, including Series 2025 Area One Prepayments, required by the Area One Indenture to be deposited into the Series 2025 Area One Prepayment Subaccount; or

(d) from amounts transferred from the Series 2025 Area One Reserve Account to the Series 2025 Area One Prepayment Subaccount resulting from a reduction in the Series 2025 Area One Reserve Account Requirement as provided for in the Area One Indenture; or

(e) on the date on which the amount on deposit in the Series 2025 Area One Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Area One Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Area One Bonds shall be called for redemption, the particular Series 2025 Area One Bonds or portions of Series 2025 Area One Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Area One Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2025 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indentures, the Series 2025 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 Series 2025 Bonds or such portions thereof on such date, interest on such Series 2025 Bonds

or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indentures and the Owners thereof shall have no rights in respect of such Series 2025 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indentures, 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.

Pursuant to the Indentures, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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 MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2025 Bonds 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 (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the

Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such 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 the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not 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 an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the 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, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments 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 for the Series 2025 Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities 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.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Offsite Master Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Offsite Master Assessments and amounts in the Funds and Accounts (except for the Series 2025 Offsite Master Rebate Account) established by the Offsite Master Bonds Indenture. Series 2025 Offsite Master Assessments will be levied and collected on the lands within the District that receive a special benefit from the Offsite Master Infrastructure Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2025 Offsite Master Assessments represent an allocation of the costs of the Offsite Master Infrastructure Project, including bond financing costs, to such benefited land within the District in accordance with the Offsite Master Assessment Report, attached hereto as part of composite APPENDIX B.

The Series 2025 Area One Bonds are payable from and secured by the revenues derived by the District from the Series 2025 Area One Assessments and amounts in the Funds and Accounts (except for the Series 2025 Area One Rebate Account) established by the Area One Indenture. Series 2025 Area One Assessments will be levied and collected on the lands within Assessment Area One that receive a special benefit from the Assessment Area One Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2025 Area One Assessments represent an allocation of the costs of the Assessment Area One Project, including bond financing costs, to such benefited land within Assessment Area One in accordance with the Area One Assessment Report, attached hereto as part of composite APPENDIX B.

NEITHER THE SERIES 2025 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURES. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2025 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURES OR THE SERIES 2025 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 OFFSITE MASTER TRUST ESTATE AND THE SERIES 2025 AREA ONE TRUST ESTATE PLEDGED TO THE SERIES 2025 OFFSITE MASTER BONDS AND THE SERIES 2025 AREA ONE BONDS, RESPECTIVELY, ALL AS PROVIDED IN THE SERIES 2025 BONDS AND IN THE INDENTURES.

The Series 2025 Offsite Master Trust Estate does not secure the Series 2025 Area One Bonds and the Series 2025 Area One Trust Estate does not secure the Series 2025 Offsite Master Bonds.

Additional Obligations

Series 2025 Offsite Master Bonds. The District covenants and agrees in the First Supplemental Indenture that so long as there are any Series 2025 Offsite Master Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Offsite Master Trust Estate. The District further covenants and agrees in the First Supplemental Indenture that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds; provided, however, that the District may impose the Series 2025 Area One Assessments on lands subject to the Series 2025 Offsite Master Assessments simultaneously with the imposition of the Series 2025 Offsite Master Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series

2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds if such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Offsite Master Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

"Maximum Assessment Levels" is defined in the First Supplemental Indenture to mean the following per unit net annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Lot Size	Net Annual Debt Service Assessment*
24'	\$2,400
34'	2,750
40'	3,250
50'	4,050
60'	4,850

* *Inclusive of the Series 2025 Offsite Master Assessments.
Exclusive of early discount and collection charges.*

"Maximum Assessment Level Certification" is defined in the First Supplemental Indenture to mean a certificate of the Assessment Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

Series 2025 Area One Bonds. The District covenants and agrees in the Second Supplemental Indenture that so long as there are any Series 2025 Area One Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Area One Trust Estate. The District further covenants and agrees in the Second Supplemental Indenture that so long as the Series 2025 Area One Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Area One Assessments without the written consent of the Majority Owners of the Series 2025 Area One Bonds; provided, however, that the District may impose the Series 2025 Offsite Master Assessments on lands subject to the Series 2025 Area One Assessments simultaneously with the imposition of the Series 2025 Area One Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Area One Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners of the Series 2025 Area One Bonds. Notwithstanding the foregoing, the District covenants and agrees that it shall not

issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

"Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Area One Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Area One Bonds is levied on tax parcels within Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF OSCEOLA COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS, INCLUDING THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Assessments" below.

Funds and Accounts

Series 2025 Offsite Master Bonds. The First Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Offsite Master Acquisition and Construction Account, a Series 2025 Offsite Master Restricted Acquisition and Construction Account, and a Series 2025 Offsite Master Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Offsite Master Debt Service Account and therein a Series 2025 Offsite Master Sinking Fund Account, a Series 2025 Offsite Master Interest Account and a Series 2025 Offsite Master Capitalized Interest Account, and (ii) a Series 2025 Offsite Master Redemption Account and therein a Series 2025 Offsite Master Prepayment Subaccount and a Series 2025 Offsite Master Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2025 Offsite Master Reserve Account, which shall be held for the benefit of all of the Series 2025 Offsite Master Bonds, without distinction as to Series 2025 Offsite Master Bonds and without privilege or priority of one Series 2025 Offsite Master Bond over another; (d) within the Revenue Fund, a Series 2025 Offsite Master Revenue Account; and (e) within the Rebate Fund, a Series 2025 Offsite Master Rebate Account.

Series 2025 Area One Bonds. The Second Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025 Area One Acquisition and Construction Account, a Series 2025 Area One Restricted Acquisition and Construction Account, and a Series 2025 Area One Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025 Area One Debt Service Account and therein a Series 2025 Area One Sinking Fund Account, a Series 2025 Area One Interest Account and a Series 2025 Area One Capitalized Interest Account, and (ii) a Series 2025 Area One Redemption Account and therein a Series 2025 Area One Prepayment Subaccount and a Series 2025 Area One Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2025 Area One Reserve Account, which shall be held for the benefit

of all of the Series 2025 Area One Bonds, without distinction as to Series 2025 Area One Bonds and without privilege or priority of one Series 2025 Area One Bond over another; (d) within the Revenue Fund, a Series 2025 Area One Revenue Account; and (e) within the Rebate Fund, a Series 2025 Area One Rebate Account.

Reserve Accounts

The Series 2025 Offsite Master Reserve Account does not secure the Series 2025 Area One Bonds and amounts on deposit in the Series 2025 Offsite Master Reserve Account may not be used to pay Debt Service on the Series 2025 Area One Bonds. The Series 2025 Area One Reserve Account does not secure the Series 2025 Offsite Master Bonds and amounts on deposit in the Series 2025 Area One Reserve Account may not be used to pay Debt Service on the Series 2025 Offsite Master Bonds.

Series 2025 Offsite Master Reserve Account. The Series 2025 Offsite Master Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Offsite Master Reserve Account Requirement. "Series 2025 Offsite Master Reserve Account Requirement" is defined in the First Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions #1" is defined in the First Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Offsite Master Bonds Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the First Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Offsite Master

Bonds Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" is defined in the First Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Offsite Master Bonds Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Offsite Master Bonds Indenture, amounts on deposit in the Series 2025 Offsite Master Reserve Account shall be used only for the purpose of making payments into the Series 2025 Offsite Master Interest Account and the Series 2025 Offsite Master Sinking Fund Account to pay Debt Service on the Series 2025 Offsite Master Bonds, when due, without distinction as to Series 2025 Offsite Master Bonds and without privilege or priority of one Series 2025 Offsite Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Offsite Master Reserve Account shall consist only of cash and Series 2025 Offsite Master Investment Obligations.

Anything in the Offsite Master Bonds Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2025 Offsite Master Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Offsite Master Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Offsite Master Reserve Account (a) resulting from Prepayments of Series 2025 Offsite Master Assessments, into the Series 2025 Offsite Master Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds, (b) resulting from the transfer of moneys from the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount in accordance with Section 403(b) of the First Supplemental Indenture, into the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds, (c) resulting from a reduction of the Series 2025 Offsite Master Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 being met, into the Series 2025 Offsite Master Acquisition and Construction Account and used for the purposes of such Account, or (d) resulting from investment earnings, as provided in Section 408(f) of the First Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Offsite Master Reserve Account sufficient moneys, after taking into account other moneys available therefor,

to pay and redeem all of the Outstanding Series 2025 Offsite Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Offsite Master Bonds to the earliest Redemption Date permitted therein and in the First Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Offsite Master Reserve Account into the Series 2025 Offsite Master Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Offsite Master Bonds on the earliest Redemption Date permitted for redemption therein and in the First Supplemental Indenture.

Anything in the Offsite Master Bonds Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Offsite Master Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2025 Area One Reserve Account. The Series 2025 Area One Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Area One Reserve Account Requirement. "Series 2025 Area One Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Area One Bonds, the Series 2025 Area One Reserve Account Requirement shall be \$_____.

"Reserve Account Release Conditions #1" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Area One Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Area One Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in

clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Area One Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Area One Indenture, amounts on deposit in the Series 2025 Area One Reserve Account shall be used only for the purpose of making payments into the Series 2025 Area One Interest Account and the Series 2025 Area One Sinking Fund Account to pay Debt Service on the Series 2025 Area One Bonds, when due, without distinction as to Series 2025 Area One Bonds and without privilege or priority of one Series 2025 Area One Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Area One Reserve Account shall consist only of cash and Series 2025 Area One Investment Obligations.

Anything in the Area One Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2025 Area One Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Area One Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Area One Reserve Account (a) resulting from Prepayments of Series 2025 Area One Assessments, into the Series 2025 Area One Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds, (b) resulting from the transfer of moneys from the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount in accordance with Section 403(b) hereof, into the Series 2025 Area One Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds, (c) resulting from a reduction of the Series 2025 Area One Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 being met, into the Series 2025 Area One Acquisition and Construction Account and used for the purposes of such Account, or (d) resulting from investment earnings, as provided in Section 408(f) of the Second Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2025 Area One Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Area One Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Area One Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Area One Reserve Account

into the Series 2025 Area One Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Area One Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Area One Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Area One Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Revenue Accounts

Series 2025 Offsite Master Revenue Account. (a) Pursuant to the First Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Offsite Master Revenue Account by Section 408 of the First Supplemental Indenture or by any other provision of the Offsite Master Bonds Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Offsite Master Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Offsite Master Bonds Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Offsite Master Revenue Account (i) Series 2025 Offsite Master Assessment Revenues other than Series 2025 Offsite Master Prepayments (which Series 2025 Offsite Master Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Offsite Master Prepayment Subaccount), (ii) Series 2025 Offsite Master Prepayment Interest, and (iii) any other revenues required by other provisions of the Offsite Master Bonds Indenture to be deposited into the Series 2025 Offsite Master Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Offsite Master Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Offsite Master Revenue Account for deposit into the Series 2025 Offsite Master Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Offsite Master Revenue Account to pay Debt Service coming due on the Series 2025 Offsite Master Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Offsite Master Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds set forth in the form of Series 2025 Offsite Master Bonds attached to the First Supplemental Indenture, Section 301 of the First Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Offsite Master Capitalized Interest Account to the Series 2025 Offsite Master Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Offsite Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Offsite Master Interest Account, or (y) the amount remaining in the Series 2025 Offsite Master Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Offsite Master Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Offsite Master Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Offsite Master Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Offsite Master Capitalized Interest Account in accordance with Section 408(d) of the First Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Offsite Master Interest Account not previously credited;

SECOND, on May 1, 20__, and on each May 1 thereafter, to the Series 2025 Offsite Master Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Offsite Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Offsite Master Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Offsite Master Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Offsite Master Reserve Account Requirement with respect to the Series 2025 Offsite Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Offsite Master Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Offsite Master Bonds, and then the balance shall be retained in the Series 2025 Offsite Master Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Offsite Master Revenue Account to the Series 2025 Offsite Master Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Series 2025 Area One Revenue Account. (a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Area One Revenue Account by Section 408 of the Second Supplemental Indenture or by any other provision of the Area One Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Area One Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Area One Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Area One Revenue Account (i) Series 2025 Area One Assessment Revenues other than Series 2025 Area One Prepayments (which Series 2025 Area One Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Area One Prepayment Subaccount), (ii) Series 2025 Area One Prepayment Interest, and (iii) any other revenues required by other provisions of the Area One Indenture to be deposited into the Series 2025 Area One Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Area One Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Area One Revenue Account for deposit into the Series 2025 Area One Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Area One Revenue Account to pay Debt Service coming due on the Series 2025 Area One Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Area One Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Area One Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Area One Bonds set forth in the form of Series 2025 Area One Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Area One Capitalized Interest Account to the Series 2025 Area One Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Area One Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Area One Interest Account, or (y) the amount remaining in the Series 2025 Area One Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Area One Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Area One Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Area One Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Area One Capitalized Interest Account in accordance with Section 408(d) of the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2025 Area One Interest Account not previously credited;

SECOND, on May 1, 20__, and on each May 1 thereafter, to the Series 2025 Area One Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Area One Bonds subject to mandatory sinking fund

redemption on such May 1 and the amount already on deposit in the Series 2025 Area One Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Area One Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Area One Reserve Account Requirement with respect to the Series 2025 Area One Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Area One Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Area One Bonds, and then the balance shall be retained in the Series 2025 Area One Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Area One Revenue Account to the Series 2025 Area One Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

Investments

Series 2025 Offsite Master Bonds. Anything in the Offsite Master Bonds Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Offsite Master Bonds shall be invested only in Series 2025 Offsite Master Investment Obligations. Earnings on investments in the Series 2025 Offsite Master Acquisition and Construction Account, the Series 2025 Offsite Master Restricted Acquisition and Construction Account, the Series 2025 Offsite Master Interest Account and the Series 2025 Offsite Master Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Offsite Master Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Offsite Master Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Offsite Master Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Offsite Master Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Offsite Master Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Offsite Master Reserve Account shall be deposited into the Series 2025 Offsite Master Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Offsite Master Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Offsite Master Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Offsite Master Reserve

Account and have created such a deficiency, then earnings on investments in the Series 2025 Offsite Master Reserve Account shall be retained in the Series 2025 Offsite Master Reserve Account until the amount on deposit therein is equal to the Series 2025 Offsite Master Reserve Account Requirement, and then earnings on investments in the Series 2025 Offsite Master Reserve Account shall be deposited into the Series 2025 Offsite Master Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Offsite Master Reserve Account made pursuant to Section 405 of the First Supplemental Indenture.

Series 2025 Area One Bonds. Anything in the Area One Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Area One Bonds shall be invested only in Series 2025 Area One Investment Obligations. Earnings on investments in the Series 2025 Area One Acquisition and Construction Account, the Series 2025 Area One Restricted Acquisition and Construction Account, the Series 2025 Area One Interest Account and the Series 2025 Area One Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Area One Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Area One Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Area One Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Area One Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Area One Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Area One Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Area One Reserve Account shall be deposited into the Series 2025 Area One Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Area One Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Area One Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Area One Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Area One Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Area One Reserve Account shall be retained in the Series 2025 Area One Reserve Account until the amount on deposit therein is equal to the Series 2025 Area One Reserve Account Requirement, and then earnings on investments in the Series 2025 Area One Reserve Account shall be deposited into the Series 2025 Area One Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Area One Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Area One Reserve Account made pursuant to Section 405 of the Second Supplemental Indenture.

Acquisition and Construction Accounts

Series 2025 Offsite Master Acquisition and Construction Account and Series 2025 Offsite Master Restricted Acquisition and Construction Account. Amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account shall be applied to pay Costs of the Offsite Master Infrastructure Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the First Supplemental Indenture as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Offsite Master Acquisition and Construction Account is for a Cost of the Offsite Master Infrastructure Project. The Consulting Engineer shall establish a Date of Completion for the Offsite Master Infrastructure Project, and any balance remaining in the Series 2025 Offsite Master Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Offsite Master Infrastructure Project which are required to be reserved in the Series 2025 Offsite Master Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds in accordance with Section 301 of the First Supplemental Indenture and in the manner prescribed in the form of Series 2025 Offsite Master Bonds attached to the First Supplemental Indenture as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Offsite Master Reserve Account to the Series 2025 Offsite Master Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the First Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account, such Account shall be closed.

Amounts on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Offsite Master Infrastructure Project, as further described herein, have been received. Upon receipt of such certificate on or before May 1, 2026, the Trustee shall transfer the amount on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Acquisition and Construction Account to be used for the purposes of such Account, and the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee by close of business on May 1, 2026, moneys on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be transferred to the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds in accordance with Section 301 of the

First Supplemental Indenture and in the manner prescribed in the form of Series 2025 Offsite Master Bonds attached to the First Supplemental Indenture as Exhibit B, whereupon the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be closed.

In accordance with the provisions of the Offsite Master Bonds Indenture, the Series 2025 Offsite Master Bonds are payable solely from the Series 2025 Offsite Master Pledged Revenues and the Series 2025 Offsite Master Pledged Funds held by the Trustee under the Offsite Master Bonds Indenture for such purpose. Anything in the Offsite Master Bonds Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2025 Offsite Master Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account and the Series 2025 Offsite Master Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Pledged Funds may not be used by the District (whether to pay Costs of the Offsite Master Infrastructure Project or otherwise) without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Offsite Master Infrastructure Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2025 Offsite Master Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Offsite Master Bonds Indenture. The District shall not enter into any binding agreement with respect to the Offsite Master Infrastructure Project that will cause the expenditure of additional funds from the Series 2025 Offsite Master Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2025 Offsite Master Bonds. Notwithstanding the foregoing, any obligations of the District pursuant to the Interlocal Agreement with respect to the Offsite Master Infrastructure Project shall be considered binding obligations at the time of issuance of the Series 2025 Offsite Master Bonds and any moneys in the Series 2025 Offsite Master Acquisition and Construction Account may be used by the District to pay for such Costs without the consent of the Majority Owners regardless if an Event of Default has occurred or is continuing.

Series 2025 Area One Acquisition and Construction Account and Series 2025 Area One Restricted Acquisition and Construction Account. Amounts on deposit in the Series 2025 Area One Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area One Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Second Supplemental Indenture as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Area One Acquisition and Construction Account is for a Cost of the Assessment Area One Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area One Project, and any balance remaining in the Series 2025 Area One Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area One Project which are required to be reserved in the Series 2025 Area One Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Area One Prepayment Subaccount and applied to the

extraordinary mandatory redemption of the Series 2025 Area One Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Area One Bonds attached to the Second Supplemental Indenture as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Area One Reserve Account to the Series 2025 Area One Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2025 Area One Acquisition and Construction Account, such Account shall be closed.

Amounts on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to July 31, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Assessment Area One Project, as further described herein, have been received. Upon receipt of such certificate on or before July 31, 2026, the Trustee shall transfer the amount on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Acquisition and Construction Account to be used for the purposes of such Account, and the Series 2025 Area One Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee by close of business on July 31, 2026, moneys on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account shall be transferred to the Series 2025 Area One Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2025 Area One Bonds attached to the Second Supplemental Indenture as Exhibit B, whereupon the Series 2025 Area One Restricted Acquisition and Construction Account shall be closed.

In accordance with the provisions of the Area One Indenture, the Series 2025 Area One Bonds are payable solely from the Series 2025 Area One Pledged Revenues and the Series 2025 Area One Pledged Funds held by the Trustee under the Area One Indenture for such purpose. Anything in the Area One Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2025 Area One Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Area One Acquisition and Construction Account and the Series 2025 Area One Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Area One Bonds, the Series 2025 Area One Pledged Funds may not be used by the District (whether to pay Costs of the Assessment Area One Project or otherwise) without the written consent of the Majority Owners of the Series 2025 Area One Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Area One Bonds, the Series 2025 Area One Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners of the Series 2025 Area One Bonds, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Area One Indenture. The District shall not enter into any binding

agreement with respect to the Assessment Area One Project that will cause the expenditure of additional funds from the Series 2025 Area One Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners of the Series 2025 Area One Bonds.

Enforcement of True-Up Agreements and Completion Agreements

Pursuant to the Indentures, the District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreements and the Completion Agreements (each as hereinafter defined) and, upon the occurrence and continuance of a default under any or all of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners of the respective Series of Series 2025 Bonds, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indentures to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreements and the Completion Agreements upon demand of the Majority Owners of the respective Series of Series 2025 Bonds, or the Trustee at the direction of the Majority Owners of the respective Series of Series 2025 Bonds, shall constitute an Event of Default under the respective Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an Event of Default under the Offsite Master Bonds Indenture or the Area One Indenture with respect to the Series 2025 Offsite Master Bonds or the Series 2025 Area One Bonds, respectively, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the respective Series of Series 2025 Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Offsite Master Bonds Indenture or the Area One Indenture, as applicable;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Offsite Master Infrastructure Project or Assessment Area One Project, as applicable;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its

property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2025 Offsite Master Assessments or Series 2025 Area One Assessments pledged to the Series 2025 Offsite Master Bonds or Series 2025 Area One Bonds, respectively, shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds from the Series 2025 Offsite Master Reserve Account or Series 2025 Area One Reserve Account to pay Debt Service on the Series 2025 Offsite Master Bonds or Series 2025 Area One Bonds, respectively, and such amount has not been restored within thirty (30) days of such withdrawal;

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025 Offsite Master Bonds or Series 2025 Area One Bonds or in the Offsite Master Bonds Indenture or Area One Indenture, respectively, on the part of the District to be performed (other than a default in the payment of Debt Service on the respective Series of Series 2025 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the respective Series of Series 2025 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025 Offsite Master Assessments or Series 2025 Area One Assessments pledged to the Series 2025 Offsite Master Bonds or Series 2025 Area One Bonds, respectively, are not paid by the date such are due and payable.

The District covenants and agrees in the Master Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indentures, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the respective Series of Series 2025 Bonds. Notwithstanding anything to the contrary in the Master Indenture, and unless otherwise directed by the Majority Owners of the respective Series of Series 2025 Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master

Indenture that (a) upon failure of any property owner to pay an installment of Series 2025 Assessments collected directly by the District when due, that the entire Series 2025 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Additional Covenant Regarding Termination of District Manager Upon Event of Default

The District covenants in the First Supplemental Indenture and Second Supplemental Indenture that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indentures without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this section. For purposes of this section only, "District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest. "Independent Third-Party Management Company" is defined in the First Supplemental Indenture and Second Supplemental Indenture to mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest. See "THE DISTRICT – District Manager and Other Consultants" herein.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of Section 913 of the Master Indenture, as summarized below, 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the respective Series of Series 2025 Assessments pledged to the respective Series of Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Master Indenture that, although the Series 2025 Bonds were issued by the District, the Owners of the Series 2025 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently,

the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the respective Series of Series 2025 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the respective Series of Series 2025 Assessments relating to the respective Series of Series 2025 Bonds then Outstanding, the respective Series of Series 2025 Bonds then Outstanding or any rights of the Trustee under the Indentures (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the respective Series of Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of the respective Series of Series 2025 Bonds of a written request for consent);

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

(c) the District agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the respective Series of Series 2025 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of the respective Series of Series 2025 Bonds of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the respective Series of Series 2025 Assessments relating to the respective Series of Series 2025 Bonds then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the respective Series of Series 2025 Assessments relating to the respective Series of Series 2025 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

The District acknowledges and agrees in the Master Indenture that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of the respective Series of Series 2025 Assessments. 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 respective Series of Series 2025 Assessments relating to the respective Series of Series 2025 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on certain lands within the District which are specially benefited by the Offsite Master Infrastructure Project and the Assessment Area One Project, respectively. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indentures, when permitted by law, Series 2025 Assessments levied on platted lots no longer owned by the Developer and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"), and Series 2025 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged to secure the Series 2025 Bonds shall

be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the respective Series of Series 2025 Bonds upon the occurrence and continuance of an Event of Default. All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025 Assessment, then such Series 2025 Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that a Series 2025 Assessment was directly collected by the District, as permitted by the First Supplemental Indenture or Second Supplemental Indenture, as applicable, then upon the delinquency of any such Series 2025 Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the respective Series of Series 2025 Bonds then Outstanding, declare the entire unpaid balance of such Series 2025 Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants in the Master Indenture to furnish, at its expense, to any Owner of Series 2025 Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the respective Series of Series 2025 Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025 Offsite Master Revenue Account or Series 2025 Area One Revenue Account, as applicable.

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the respective Series of Series 2025

Bonds to which such Series 2025 Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the respective Series of Series 2025 Bonds secured by such Series 2025 Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Offsite Master Revenue Account or Series 2025 Area One Revenue Account, as applicable. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Master Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the respective Series of Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, 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 the listing for sale of property acquired by it as trustee for the benefit of the Owners of the respective Series of Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the respective Series of Series 2025 Bonds then Outstanding.

Notwithstanding anything in the Master Indenture to the contrary, if any property shall be offered for sale for the nonpayment of both the Series 2025 Offsite Master Assessments and Series 2025 Area One Assessments and such property is then purchased by the District as contemplated in Section 814 of the Master Indenture, the net proceeds received from any subsequent sale or lease of such property shall be deposited to the Series 2025 Offsite Master Revenue Account and Series 2025 Area One Revenue Account pro rata based on the amount equal to the balance due of each of the Series 2025 Offsite Master Assessments and Series 2025 Area One Assessments on such property.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indentures to comply with the terms of the Assessment Proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Reports, and to levy the Series 2025 Assessments and collect any required true-up payments set forth in the Assessment Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Reports shall not be materially amended without written consent of the Majority Owners of the respective Series of Series 2025 Bonds.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Assessment is so irregular or defective that it

cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2025 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2025 Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Offsite Master Revenue Account or Series 2025 Area One Revenue Account, as applicable. In case any such subsequent Series 2025 Assessment shall also be annulled, the District shall obtain and make other Series 2025 Assessments until a valid Series 2025 Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues derived by the District from the collection of Series 2025 Assessments imposed on the lands in the District specially benefited by the Offsite Master Infrastructure Project or the Assessment Area One Project, as applicable, pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Osceola County Tax Collector (the "Tax Collector") or the Osceola County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 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 Assessments to be valid, the Series 2025 Assessments must meet two requirements: (a) the benefit from the Offsite Master Infrastructure Project or the Assessment Area One Project, as applicable, to the lands subject to the Series 2025 Assessments must exceed or equal the amount of the Series 2025 Assessments; and (b) the Series 2025 Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant will certify that these requirements have been met with respect to the Series 2025 Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. The Indentures provide that, when permitted by law, Series 2025 Assessments levied on platted lots no longer owned by the Developer and pledged to secure the Series 2025 Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170

and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners of the respective Series of Series 2025 Bonds upon the occurrence and continuance of an Event of Default. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORTS" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10, 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 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 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 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 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025 Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025 Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2025 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 Assessments, are to be billed together 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 Assessments.

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

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the 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 that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 Assessments, (c) 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 (d) 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 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 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 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 eighteen percent (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 eighteen percent (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 eighteen percent (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 Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all 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 (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already

paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County 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 (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 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 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 "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 727.451 acres of land located entirely within an unincorporated area of the County.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the County; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (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,

including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

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

Board of Supervisors

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

The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Michael S. Lawson*	Chairman	November 2026
Doug Draper*	Vice Chairman	November 2026
Lori Price*	Assistant Secretary	November 2028
Christie Ray*	Assistant Secretary	November 2028
Brittany Crutchfield*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

Kai Connected, LLC d/b/a Kai ("Kai"), has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 2502 North Rocky Point Drive, Suite 1000, Tampa, Florida 33607 and their phone number is (813) 565-4663.

It should be noted that Metro Development Group, L.L.C., an affiliate of the Developer, holds a controlling interest in Kai. Pursuant to Section 190.007, Florida Statutes, it is not a conflict of interest under Chapter 112, Florida Statutes, for the district manager to be a stockholder, officer, or employee of a landowner or of an entity affiliated with a landowner. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Covenant Regarding Termination of District Manager Upon Event of Default" herein.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indentures.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; Straley Robin Vericker P.A., Tampa, Florida, as District Counsel; Stantec Consulting Services Inc., Tampa, Florida, as Consulting Engineer; and Kai Connected, LLC d/b/a Kai, Tampa, Florida, as Assessment Consultant.

**THE CAPITAL IMPROVEMENT PROGRAM,
THE OFFSITE MASTER INFRASTRUCTURE PROJECT
AND THE ASSESSMENT AREA ONE PROJECT**

General

Stantec Consulting Services Inc. (the "Consulting Engineer") prepared the Master Report of the District Engineer dated August 15, 2022 (the "Master Engineer's Report"), which sets forth certain master and subdivision public infrastructure improvements associated with the development of the District Lands (the "CIP"). The Consulting Engineer estimated the costs of the CIP to total approximately \$109.7 million.

In connection with the issuance of the Series 2025 Bonds, the Consulting Engineer has prepared the Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) Report of the District Engineer dated May 19, 2025 (the "Offsite Master Supplemental Engineer's Report") and the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) Report of the District Engineer dated May 19, 2025 (the "Area One Supplemental Engineer's Report" and collectively with the Offsite Master Supplemental Engineer's Report and the Master Engineer's Report, the "Engineer's Reports"). The Engineer's Reports are attached hereto as composite APPENDIX A.

Land development for the Development is being phased. The Series 2025 Offsite Master Bonds are being issued to finance a portion of the costs of the CIP related to Kissimmee Park Road, including a portion of the roadway and related utilities, which benefit all of the District Lands (the "Offsite Master Infrastructure Project") as further described below and in the Offsite Master Supplemental Engineer's Report. The Series 2025 Area One Bonds are being issued to finance a portion of the costs of the CIP related to and benefiting Phase 1A of the Development (as previously defined, "Assessment Area One"), including public master and subdivision infrastructure improvements (the "Assessment Area One Project") as further described below and in the Area One Supplemental Engineer's Report.

Offsite Master Infrastructure Project

Pursuant to an agreement by and among the Developer, the City and the County, the Developer is obligated to construct a portion of an approximately 10,300 linear foot, four-lane road, known as Kissimmee Park Road, and associated utilities, which improvements constitute the Offsite Master Infrastructure Project. In addition, pursuant to a separate agreement between the developer of the Bella Tara Community Development District (the "Bella Tara CDD"), the City and the County, the developer of the Bella Tara CDD is obligated to construct the remaining portion of Kissimmee Park Road and associated utilities. The combined improvements related to Kissimmee Park Road are hereinafter referred to as the "Kissimmee Park Road Extension Project."

The Consulting Engineer estimates the total cost of the Offsite Master Infrastructure Project to be approximately \$18.9 million, as more particularly described below:

Infrastructure	Total
Roadways, Stormwater, Hardscape, Landscape	\$9,136,508
Sanitary Sewer & Wastewater Management	1,463,535
Potable Water Supply	1,796,632
Reclaimed Water	2,459,208
Professional Services, Fees, Performance Bonds	501,000
Contingency	3,500,000
Total	\$18,856,883

The District, the Developer, Bella Tara CDD and the developer of Bella Tara CDD entered into that certain Interlocal Agreement Lake Toho Road and Kissimmee Park Road Expansion effective March 20, 2025, as amended (the "Interlocal Agreement"), to coordinate the installation and financing of the Kissimmee Park Road Extension Project. The District and Bella Tara CDD will be issuing bonds simultaneously and a portion of the net proceeds of such bonds will fund the Kissimmee Park Road Extension Project.

The utilities portion of the Offsite Master Infrastructure Project is underway and is expected to be completed by the third calendar quarter of 2026. The roadway improvement portion of the Offsite Master Infrastructure Project is expected to commence in October 2025 and expected to be completed by November 2026. As of July 2025, the Developer has spent approximately \$4.2 million toward the Offsite Master Infrastructure Project.

Net proceeds of the Series 2025 Offsite Master Bonds available to fund Costs of the Offsite Master Infrastructure Project are anticipated to be approximately \$15.5 million*, which is in excess of the minimum amount required to be issued by the District pursuant to the Interlocal Agreement. On the date of issuance of the Series 2025 Offsite Master Bonds, approximately \$11.5 million* of the net proceeds of the Series 2025 Offsite Master Bonds will be deposited into the Series 2025 Offsite Master Restricted Acquisition and Construction Account and such proceeds will not be available for use until all permits necessary for the development of the Offsite Master Infrastructure Project have been received. The Toho Water Authority ("TOHO") has approved the construction and installation of the utilities related to the Kissimmee Park Road Extension Project and permits for the construction and installation of the roadway portion of the Kissimmee Park Road Extension Project are anticipated to be received by September 2025. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" herein. In connection with the issuance of the Series 2025 Offsite Master Bonds, the Developer will enter into the Offsite Master Completion Agreement (hereinafter defined) to fund the completion of the Offsite Master Infrastructure Project to the extent that net proceeds of the Series 2025 Offsite Master Bonds are insufficient therefor. See "THE DEVELOPMENT – Land Acquisition and Finance Plan," "THE DEVELOPMENT – Developer Agreements," and "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Offsite Master Infrastructure Project have been obtained or are expected to be obtained in the ordinary course. See "APPENDIX A – ENGINEER'S REPORTS" for more information regarding the above improvements and the status of permitting.

* Preliminary, subject to change.

Assessment Area One Project

The Assessment Area One Project consists of certain public master and subdivision infrastructure improvements related to and benefiting Phase 1A of the Development (as previously defined, "Assessment Area One"). The Consulting Engineer estimates the total cost of the Assessment Area One Project to be approximately \$20.8 million, as more particularly described below:

Infrastructure	Master	Subdivision	Total
District Roads	\$796,800	\$4,130,400	\$4,927,200
Water Management & Control	240,200	5,981,600	6,221,800
Sanitary Sewer & Wastewater Management	165,500	2,248,100	2,413,600
Potable Water Supply	360,500	1,402,000	1,762,500
Reclaimed Water	229,700	986,500	1,216,200
Undergrounding of Electrical Supply	100,000	458,000	558,000
Landscape, Irrigation, Hardscape	300,000	1,171,800	1,471,800
Park Areas	--	400,000	400,000
Professional Services, Fees, Performance Bonds	180,000	1,668,400	1,848,400
Total	\$2,372,700	\$18,446,800	\$20,819,500

Construction of the Assessment Area One Project is scheduled to commence in August 2025, with completion expected by August 2026. As of July 2025, the Developer has spent approximately \$1.9 million toward land development within Assessment Area One.

Net proceeds of the Series 2025 Area One Bonds available to fund Costs of the Assessment Area One Project are anticipated to be approximately \$8.3 million*. On the date of issuance of the Series 2025 Area One Bonds, approximately \$6.3 million* of the net proceeds of the Series 2025 Area One Bonds will be deposited into the Series 2025 Area One Restricted Acquisition and Construction Account and such proceeds will not be available for use until all permits necessary for the development of the Assessment Area One Project have been received. The remaining permits necessary to complete the Assessment Area One Project are anticipated to be received by August 2025. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" herein. In connection with the issuance of the Series 2025 Area One Bonds, the Developer will enter into the Area One Completion Agreement (hereinafter defined) to fund the completion of the Assessment Area One Project to the extent that net proceeds of the Series 2025 Area One Bonds are insufficient therefor. See "THE DEVELOPMENT – Land Acquisition and Finance Plan," "THE DEVELOPMENT – Developer Agreements," and "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" herein.

The Consulting Engineer has indicated that all permits necessary to construct the Assessment Area One Project have been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Reports, see "THE DEVELOPMENT – Development Approvals and Permits" for a more detailed description of the entitlement and permitting status of the Development. See also "APPENDIX A – ENGINEER'S REPORTS" for more information regarding the above improvements and the status of permitting.

* Preliminary, subject to change.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

General

Kai Connected, LLC d/b/a Kai (f/k/a Breeze Connected, LLC d/b/a Breeze) (in such capacity, the "Assessment Consultant") prepared the Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds dated August 15, 2022 (the "Master Assessment Report"), which is attached hereto as part of composite APPENDIX B. In addition, the Assessment Consultant prepared the First Supplemental Special Assessment Methodology Report dated June 16, 2025 (the "Offsite Master Supplemental Assessment Report" and together with the Master Assessment Report, the "Offsite Master Assessment Report"), and the Second Supplemental Special Assessment Methodology Report dated June 16, 2025 (the "Area One Supplemental Assessment Report" and together with the Master Assessment Report, the "Area One Assessment Report") which are each attached hereto as part of composite APPENDIX B. The Offsite Master Supplemental Assessment Report and the Area One Supplemental Assessment Report are sometimes collectively referred to herein as the "Supplemental Assessment Reports" and the Supplemental Assessment Reports and the Master Assessment Report are sometimes collectively referred to herein as the "Assessment Reports." Once the final terms of the Series 2025 Bonds are determined, the Supplemental Assessment Reports will be revised to reflect such final terms.

Series 2025 Offsite Master Assessments

The Offsite Master Assessment Report sets forth an overall method for allocating the Series 2025 Offsite Master Assessments levied against the lands within the District benefited by the Offsite Master Infrastructure Project and collected by the District as a result thereof. Once levied and imposed, the Series 2025 Offsite Master Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government, including specifically the Series 2025 Area One Assessments levied on the lands within Assessment Area One. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Offsite Master Bonds are payable solely from and secured solely by the Series 2025 Offsite Master Trust Estate which consists primarily of the Series 2025 Offsite Master Assessments. The Series 2025 Offsite Master Assessments will be initially levied on an equal assessment per acre basis over the approximately 727.451 gross acres that comprise the District Lands. As properties are developed and platted, the Series 2025 Offsite Master Assessments will be assigned to the developed and platted properties in accordance with the Offsite Master Assessment Report. It is anticipated that the Series 2025 Offsite Master Assessments will be assigned to the 2,632 townhome and single-family residential units planned for the District Lands.

The table below presents principal and annual amounts of the Series 2025 Offsite Master Assessments that will be levied on the lands within the District.

Product Type	# of Lots	Series 2025 Offsite Master Bonds Principal Per Unit*	Annual Series 2025 Offsite Master Assessments*
Townhome	1,000	\$ 5,229	\$390
Villa	379	6,096	455
Single-family 40'	354	7,172	535
Single-family 50'	736	8,965	669
Single-family 60'	163	10,758	803
Total	2,632		

* Preliminary, subject to change. The annual Series 2025 Offsite Master Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down all or a portion of the debt allocated to each lot at the time of closing with the Builders (hereinafter defined) in order to reduce or extinguish the Series 2025 Offsite Master Assessments allocated to such lot.

Series 2025 Area One Assessments

The Area One Assessment Report sets forth an overall method for allocating the Series 2025 Area One Assessments levied against the lands within Assessment Area One benefited by the Assessment Area One Project and collected by the District as a result thereof. Once levied and imposed, the Series 2025 Area One Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government, including specifically the Series 2025 Offsite Master Assessments levied on the lands within Assessment Area One. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Area One Bonds are payable solely from and secured solely by the Series 2025 Area One Trust Estate which consists primarily of the Series 2025 Area One Assessments. The Series 2025 Area One Assessments will be initially levied on an equal assessment per acre basis over the approximately 69.26 gross acres that comprise Assessment Area One. As properties are developed and platted, the Series 2025 Area One Assessments will be assigned to the developed and platted properties in accordance with the Area One Assessment Report. It is anticipated that the Series 2025 Area One Assessments will be assigned to the 279 townhome and single-family residential units planned for Assessment Area One.

The table below presents principal and annual amounts of the Series 2025 Area One Assessments that will be levied on the lands within Assessment Area One.

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Product Type	# of Lots	Series 2025 Area One Bonds Principal Per Unit*	Annual Series 2025 Area One Assessments*
Townhome	98	\$26,250	\$1,958
Villa	36	30,600	2,283
Single-family 40'	50	36,000	2,686
Single-family 50'	66	45,000	3,357
Single-family 60'	29	53,999	4,029
Total	279		

* Preliminary, subject to change. The annual Series 2025 Area One Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders in order to reduce the Series 2025 Area One Assessment to an amount at or below the maximum annual assessment levels set forth in the Builder Contracts (hereinafter defined), which maximum annual assessment levels are currently or expected to be \$850 per townhome lot, \$1,200 per villa lot, \$1,300 per 40' single-family lot, \$1,625 per 50' single-family lot and \$1,950 per 60' single-family lot. See "THE DEVELOPMENT – Builder Contracts" herein. The total expected principal paydown for the 279 lots within Assessment Area One will be approximately \$5,345,000, which amount is subject to change.

The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

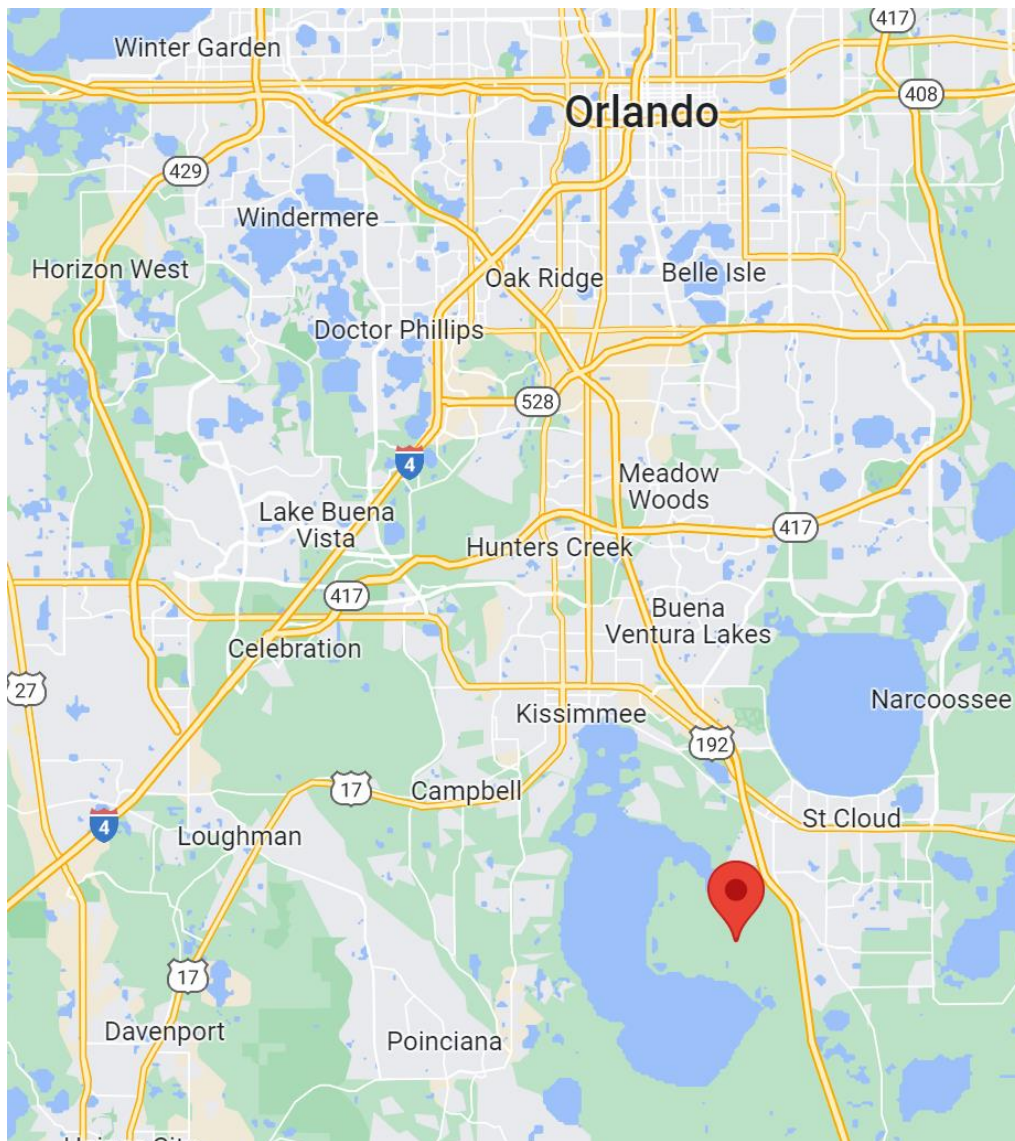
THE DEVELOPMENT

General

The District Lands encompass approximately 727.451 acres located within Osceola County, Florida (as previously defined, the "County") and are being developed as part of a residential community to be known as "Kissimmee Park" (as previously defined, the "Development"). The Development includes the 727.451 acres constituting the District Lands and approximately 64.57 acres not included within the District boundaries. At buildout, the Development is currently anticipated to contain approximately 2,632* single-family and townhome residential units. The Development is anticipated to be highly amenitized and residents are expected to have access to a lagoon-style pool, which is an approximately five (5) acre amenity feature with associated, ancillary facilities (the "Main Recreational Amenity"). See "– Recreational Amenities" below. The Development is located on Kissimmee

* Initially, the District was anticipated to include a total of 2,600 residential units, as noted in the Master Assessment Report; however, the unit count has increased to 2,632 based on the Developer's updated development plan for the Development. See also "– Development Approvals and Permits" herein regarding the status of the allowable zoning density within the Development.

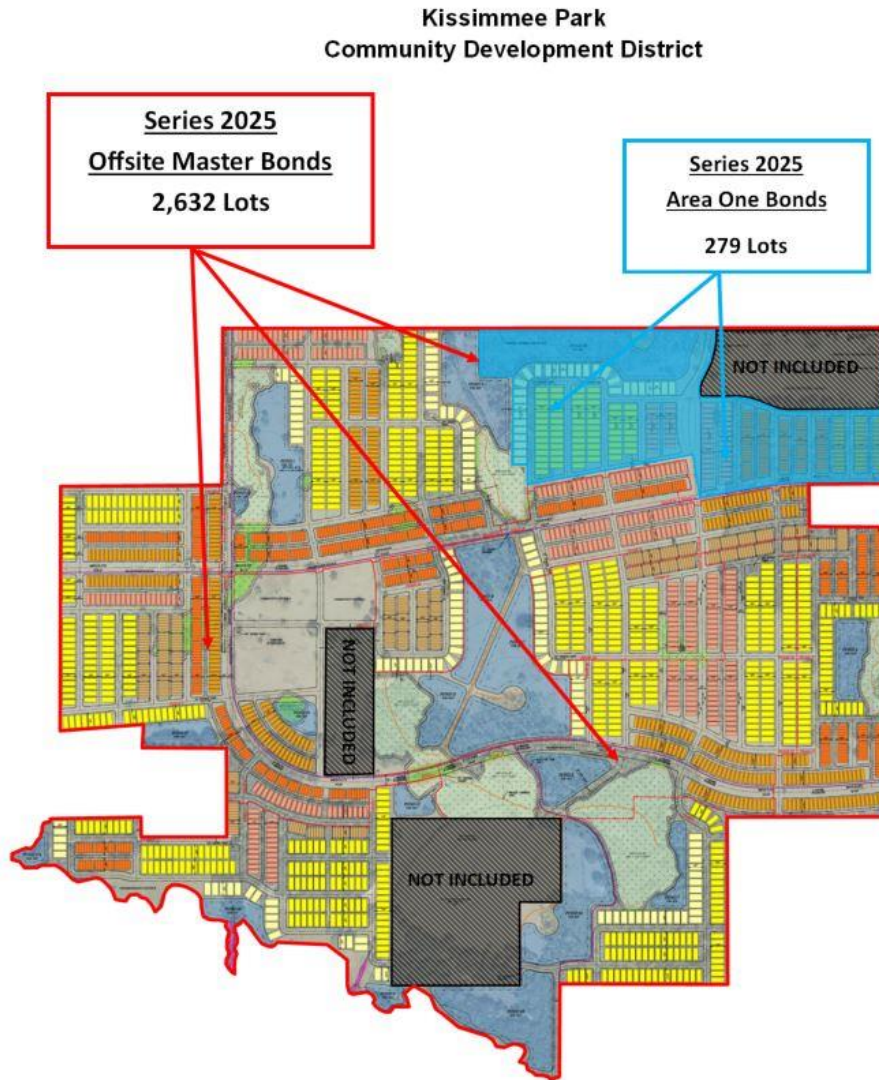
Park Road four (4) miles west of the Florida Turnpike and is bound on the east and west by other residential developments. The Development is located approximately thirty (30) minutes from both downtown Kissimmee and downtown Orlando and forty (40) minutes from Walt Disney World Resort. Set forth below is a map that shows the general location of the Development.



Land development for the Development is being phased and separate assessment areas will be created in order to facilitate the District's financing plans. The Series 2025 Offsite Master Bonds are being issued to finance a portion of the costs of the CIP related to Kissimmee Park Road, including a portion of the roadway and related utilities, which benefit all of the District Lands (as previously defined, the "Offsite Master Infrastructure Project"). The Series 2025 Area One Bonds are being issued to finance a portion of the costs of the CIP related to and benefiting Phase 1A of the Development (as previously defined, "Assessment Area One"), including public master and subdivision infrastructure improvements (as previously defined, the "Assessment Area One Project"). See "THE CAPITAL

IMPROVEMENT PROGRAM, THE OFFSITE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" herein.

The Series 2025 Offsite Master Bonds will be secured by the Series 2025 Offsite Master Assessments which will initially be levied on the approximately 727.451 gross acres comprising the District Lands. As lots are platted within the District, the Series 2025 Offsite Master Assessments will be assigned to the 2,632 lots planned within the District on a first platted, first assigned basis as set forth in the Offsite Master Assessment Report. The Series 2025 Area One Bonds will be secured by the Series 2025 Area One Assessments which will initially be levied on the approximately 69.26 gross acres comprising Assessment Area One. As lots are platted within Assessment Area One, the Series 2025 Area One Assessments will be assigned to the 279 lots planned within Assessment Area One on a first platted, first assigned basis as set forth in the Area One Assessment Report. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. Set forth below is a map that shows the existing assessment areas within the District.



The District anticipates issuing additional Series of Bonds in the future in order to finance additional infrastructure costs associated with future phases/assessment areas of the District. Such Bonds will be secured by Assessments which are separate and distinct from the Series 2025 Assessments which have been pledged as security for the Series 2025 Bonds. However, to the extent not prepaid by the Developer or any future landowner, the Series 2025 Offsite Master Assessments levied on the District Lands will share a co-equal lien with any future Assessments levied in connection with the issuance of any future Series of Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

Hawk Platt, LLC, a Delaware limited liability company (as previously defined, the "Developer") is the landowner and developer of all of the lands within the Development. The Developer has entered into builder contracts (collectively, the "Builder Contracts") with Lennar Homes, LLC, a Florida limited liability company ("Lennar"), D.R. Horton, Inc., a Delaware corporation ("Horton"), and DRB Group Florida, LLC, a Delaware limited liability company ("DRB" and collectively with Lennar and Horton, the "Builders"), for the sale of approximately 2,113 lots planned within the Development, including 250 of the 279 lots planned within Assessment Area One. The Developer is currently in the process of entering into additional contracts and/or amendments with certain Builders and/or other homebuilders for the sale of additional lots within the District. See "– Builder Contracts" herein.

The Development is expected to attract entry and move-up level homebuyers. Home prices are expected to average around \$350,000. See "– Residential Product Offerings" below.

Land Acquisition and Finance Plan

The Developer acquired the lands comprising the Development in July 2022 for a purchase price of approximately \$31.9 million. There is currently a mortgage and security agreement (the "Mortgage") that encumbers all of the District Lands and secures a loan in the principal amount of \$49,400,000 (the "Loan"), which is currently outstanding in the amount of \$41,172,444, in favor of Millrose Properties, Inc., a Maryland corporation ("Millrose"), as a result of that certain Assignment of Mortgage from Fidelity Land, LLC, a Florida limited liability company ("Fidelity"), a wholly owned subsidiary of Lennar Corporation.

The Loan is governed by an Amended and Restated Credit Agreement dated as of February 22, 2021, as amended (the "Credit Agreement"), between Hawk Land Investors New, LLC, a Delaware limited liability company ("Hawk Land"), and Millrose pursuant to that certain Loan Assignment and Assumption Agreement between Fidelity and Millrose effective as of February 28, 2025. The Credit Agreement provides for subsidiaries of Hawk Land, such as the Developer, to request and receive loans, such as the Loan, from Millrose with respect to different projects and properties owned by various subsidiaries from time to time, subject to the terms of the Credit Agreement. The Loan and any other loans provided under the Credit Agreement are referred to herein collectively as the "Credit Agreement Loans." The Loan bears interest at a fixed rate of eleven percent (11%) per annum, with interest payable quarterly and principal payable on the maturity date of February 28, 2029. Pursuant to the Mortgage and the Credit Agreement, additional requests for draws ("Additional Advances") can be made on the Loan, subject to a maximum expected cap of

\$49,400,000 that can be outstanding at any time. The Developer has utilized approximately \$31.9 million of the Loan proceeds for land acquisition and approximately \$9.3 million of the Loan proceeds towards land development within the Development, including costs associated with the Offsite Master Infrastructure Project, the Assessment Area One Project and certain soft costs related to the development of future phases within the Development.

Under the terms of the Loan, the Developer has assigned all of its interests in the Builder Contracts to Millrose and further, with Millrose's consent, the Builder Deposits (hereinafter defined) may be released to the Developer in order to fund development costs. In connection with the release of the Builder Deposits, consensual liens have been or will be recorded in favor of the Builders, which burden the underlying lands that are subject to sale as finished lots under the Builder Contracts (the "Builder Liens"). Such Builder Liens have been approved by Millrose. See "– Builder Contracts" below.

In accordance with the Credit Agreement and the Loan, 100% of the net cash sale proceeds from the sale of each lot within the Development is required to be applied first to the payment of the Loan before any portion of such net sale proceeds may be distributed to the Developer. In accordance with the Credit Agreement, the Mortgage and the Loan are cross collateralized with any other Credit Agreement Loans made by Millrose under the Credit Agreement with respect to the Development or any other projects unrelated to the Development, and such Credit Agreement Loans, including the Loan, are subject to cross default as a result of delinquencies and events of default as specified in the Credit Agreement which may or may not be related to the Development. There are currently Credit Agreement Loans outstanding under the Credit Agreement for the following projects: Kissimmee Park, Curiosity Creek, Highland Trails, Lake Hideaway, Leomas Landing, Longleaf, Parrish Lakes, Normandy, Callaway and Oakstone.

The Developer anticipates the total costs associated with the Offsite Master Infrastructure Project to be approximately \$18.9 million, inclusive of hard and soft costs. As of July 2025, the Developer has spent approximately \$4.2 million toward the Offsite Master Infrastructure Project. Net proceeds of the Series 2025 Offsite Master Bonds available to fund Costs of the Offsite Master Infrastructure Project are anticipated to be approximately \$15.5 million*. On the date of issuance of the Series 2025 Offsite Master Bonds, approximately \$11.5 million* of the net proceeds of the Series 2025 Offsite Master Bonds will be deposited into the Series 2025 Offsite Master Restricted Acquisition and Construction Account and such proceeds will not be available for use until all permits necessary for the development of the Offsite Master Infrastructure Project have been received. TOHO has approved the construction and installation of the related utilities and permits for the construction and installation of the roadway are anticipated to be received by September 2025. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" herein. In connection with the issuance of the Series 2025 Offsite Master Bonds, the Developer will enter into the Offsite Master Completion Agreement to fund the completion of the Offsite Master Infrastructure Project to the extent that net proceeds of the Series 2025 Offsite Master Bonds are insufficient therefor. See "– Developer Agreements" below and "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" herein. The Developer anticipates that costs not funded by net proceeds of the Series 2025 Offsite Master Bonds will be financed

* Preliminary, subject to change.

with the Builder Deposits, net land sale proceeds that are otherwise not distributable to Millrose under the Loan and the Credit Agreement, Additional Advances made available by Millrose under the Loan, and/or Developer equity.

The Developer anticipates the total costs associated with land development within Assessment Area One to be approximately \$20.8 million, inclusive of hard and soft costs. As of July 2025, the Developer has spent approximately \$1.9 million toward the Assessment Area One Project. Net proceeds of the Series 2025 Area One Bonds available to fund Costs of the Assessment Area One Project are anticipated to be approximately \$8.3 million*. On the date of issuance of the Series 2025 Area One Bonds, approximately \$6.3 million* of the net proceeds of the Series 2025 Area One Bonds will be deposited into the Series 2025 Area One Restricted Acquisition and Construction Account and such proceeds will not be available for use until all permits necessary for the development of the Assessment Area One Project have been received. The remaining permits necessary to complete the Assessment Area One Project are anticipated to be received by August 2025. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" herein. In connection with the issuance of the Series 2025 Area One Bonds, the Developer will enter into the Area One Completion Agreement to fund the completion of the Assessment Area One Project to the extent that net proceeds of the Series 2025 Area One Bonds are insufficient therefor. See "– Developer Agreements" below and "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" herein. The Developer anticipates that costs not funded by net proceeds of the Series 2025 Area One Bonds will be financed with the Builder Deposits, net land sale proceeds that are otherwise not distributable to Millrose under the Loan and the Credit Agreement, Additional Advances made available by Millrose under the Loan, and/or Developer equity.

Development Plan and Status

Land development for the Development will be broken into ten (10) phases, consisting of Phases 1A, 1B, 2A, 2B, 2C, 3A, 3B, 4, 5 and 6, which collectively are planned to include 2,632 townhome and single-family residential units. The table below presents the number of units by product type for the ten (10) development phases within the Development, which information is subject to change.

Product Type	Phase 1A	Phase 1B	Phase 2A	Phase 2B	Phase 2C	Phase 3A	Phase 3B	Phase 4	Phase 5	Phase 6	Total
Townhome	98	104	23	27	154	272	0	248	74	0	1,000
Villa	36	38	0	82	43	0	58	122	0	0	379
Single-family 40'	50	28	43	64	0	0	47	41	26	0	299
Single-family 50'	66	55	74	116	56	0	40	120	123	76	726
Single-family 60'	29	5	13	10	0	57	67	0	23	24	228
Total	279	230	153	299	253	329	212	531	246	100	2,632

Land development associated with the Development is anticipated to commence in August 2025 and will occur in phases. Land development for Phase 1A is anticipated to commence in August 2025 and is expected to be complete by August 2026, at which time lots will be delivered to the Builders and marketing and construction of residential units will commence. A plat for Assessment Area One is expected to be recorded by January 2026.

* Preliminary, subject to change.

Parcel infrastructure improvements associated with the remaining land within the Development will be installed in the future and will be financed with future Bond issuances.

Closings with homebuyers within the Development are expected to commence by February 2027. It is expected that approximately 120 homes within the Development will be sold and closed per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer based on current estimated market conditions, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipated.

Builder Contracts

Summary. The Developer has entered into the Builder Contracts with the Builders for the acquisition of approximately 2,113 residential lots within the Development, including 250 of the 279 lots planned within Assessment Area One. The total expected consideration to be received by the Developer for the 2,113 lots subject to the Builder Contracts is approximately \$165,461,500, of which approximately \$19,071,200 is associated with the 250 lots under contract planned for Assessment Area One, and the combined deposits under the Builder Contracts total \$13,041,350.

Lennar is currently under contract to acquire 326 townhome lots and 396 villa lots within the Development (the "Lennar Lots") for a total gross base purchase price of \$42,165,200. Of the Lennar Lots under contract, thirty-six (36) villa lots are planned within Assessment Area One. The total Lennar deposit amount is \$3,996,720, which has been received and is being held in escrow. The Developer is currently in negotiations with Lennar for the purchase of an additional 370 single-family lots within the Development.

Horton is currently under contract to acquire 411 townhome lots, 326 40' single-family lots, 440 50' single-family lots and 120 60' single-family lots within the Development (the "Horton Lots") for a total gross base purchase price of \$97,609,500. Of the Horton Lots under contract, ninety-eight (98) townhome lots, fifty (50) 40' single-family lots, and sixty-six (66) 50' single-family lots are planned within Assessment Area One. The total Horton deposit amount is \$8,326,000, which has been released to the Developer.

DRB is currently under contract to acquire ninety-four (94) townhome lots within the Development (the "DRB Lots") for a total gross base purchase price of \$7,186,300. The total DRB deposit is \$718,630, a portion of which has been received and is being held in escrow. The Developer is currently in negotiations with DRB for the purchase of an additional thirty-eight (38) single-family lots within the Development, twenty-nine (29) of which are planned within Assessment Area One.

Set forth below is a table which summarizes the terms of the existing Builder Contracts. For a more detailed discussion, please see the narrative below.

Product Type	No. of Units	Builder	Plan	Gross Base Lot Price	Expected Additional Consideration*	Total Expected Consideration
Townhome	411	Horton	Takedown of developed lots	\$52,500	\$7,500	\$24,660,000
Townhome	326	Lennar	Takedown of developed lots	\$55,000	\$7,500	\$20,375,000
Townhome	94	DRB	Takedown of developed lots	\$76,450	\$7,500	\$7,891,300
Villa	396	Lennar	Takedown of developed lots	\$61,200	\$8,000	\$27,403,200
Single-family 40'	326	Horton	Takedown of developed lots	\$72,000	\$10,000	\$26,732,000
Single-family 50'	440	Horton	Takedown of developed lots	\$90,000	\$10,000	\$44,000,000
Single-family 60'	120	Horton	Takedown of developed lots	\$108,000	\$12,000	\$14,400,000
Total	2,113					\$165,461,500

* Expected Additional Consideration is an estimate based upon a formula tied to the sale price of a home and is subject to change based upon the actual sale price of the home.

Lennar Contract. Lennar Homes, LLC, a Florida limited liability company (as previously defined, "Lennar"), is currently under contract with the Developer (the "Lennar Contract") to purchase 326 townhome lots and 396 villa lots within the Development (the "Lennar Lots"), all of which will be subject to the Series 2025 Offsite Master Assessments. Of the Lennar Lots under contract, thirty-six (36) villa lots are planned within Assessment Area One (the "Lennar Area One Lots"), which will be subject to the Series 2025 Area One Assessments in addition to the Series 2025 Offsite Master Assessments. The total consideration under the Lennar Contract for the 722 Lennar Lots planned within the Development is approximately \$47,778,200, inclusive of any Lennar Additional Consideration (hereinafter defined).

The Lennar Contract became effective on September 20, 2023, and was amended effective on November 21, 2023, and subsequently reinstated and amended effective on March 13, 2024. Pursuant to the Lennar Contract, the inspection period has expired and Lennar provided a Notice to Proceed (as defined in the Lennar Contract) on March 15, 2024.

Pursuant to the Lennar Contract, Lennar delivered an aggregate deposit of \$3,996,720 (the "Lennar Deposit"), which will be released to the Developer following the satisfaction of certain conditions, including receipt of a release of the Property (as defined in the Lennar Contract) from a mortgage in favor of Horton and the Developer granting Lennar a temporary construction and access easement. The Lennar Deposit is anticipated to be released by August 2025. As an additional condition to the release of the Lennar Deposit, a lien which secures the Developer's obligations under the Lennar Contract (the "Lennar Lien") will be recorded, burdening the Lennar Lots. The Lennar Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the Lennar Contract.

Pursuant to the Lennar Contract, the Developer anticipates delivering 360 completed Lennar Lots to Lennar by the fourth quarter of 2026 (the "Lennar Initial Closing"); provided

that the Developer anticipates delivering the thirty-six (36) villa lots planned within Assessment Area One by September 2026 in an Early Closing (as defined in the Lennar Contract). After the Lennar Initial Closing, the Lennar Contract provides for an additional lot takedown of the remaining Lennar Lots within two (2) years of the Lennar Initial Closing. Lennar Lots under the Lennar Contract are priced at \$55,000 per townhome lot and \$61,200 per villa lot subject to a price escalator at the rate of six percent (6.0%) simple interest per year after the Lennar Initial Closing. In addition, Lennar is required to pay to the Developer an additional fee based on the amount by which Lennar is ultimately able to sell improved Lennar Lots to end users ("Lennar Additional Consideration"). At closing of the Lennar Area One Lots, the Developer anticipates making a partial prepayment of the Series 2025 Area One Assessments on such Lennar Area One Lots in order to reduce the annual Series 2025 Area One Assessment to approximately \$1,105 per lot. In addition, at closing of the Lennar Lots, the Developer anticipates prepaying all or a portion of the Series 2025 Offsite Master Assessments on such Lennar Lots in order to reduce or extinguish the lien of Series 2025 Offsite Master Assessments on such Lennar Lots. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Lennar Contract provides for the substantial completion of the Main Recreational Amenity no later than twenty-four (24) months following the date Lennar delivered the Notice to Proceed, with an automatic ninety (90) day extension. If following the ninety (90) day extension the Main Recreational Amenity is not substantially complete, Lennar has the right to suspend and toll closings on the Lennar Lots and the price escalator on such Lennar Lots until such time as the Main Recreational Amenity is substantially complete. The Developer anticipates entering into an amendment to the Lennar Contract extending the date of substantial completion of the Main Recreational Amenity to coincide with the anticipated construction schedule of the Main Recreational Amenity. The Developer anticipates construction of the Main Recreational Amenity to commence in October 2026 and be complete in June 2028. See "— Recreational Amenities" below.

Horton Contract. D.R. Horton, Inc., a Delaware corporation (as previously defined, "Horton"), is currently under contract with the Developer (the "Horton Contract") to purchase 411 townhome lots, 326 40' single-family lots, 440 50' single-family lots and 120 60' single-family lots within the Development (as previously defined, the "Horton Lots"), all of which will be subject to the Series 2025 Offsite Master Assessments. Of the Horton Lots under contract, ninety-eight (98) townhome lots, fifty (50) 40' single-family lots, and sixty-six (66) 50' single-family lots are planned within Assessment Area One (the "Horton Area One Lots"), which will be subject to the Series 2025 Area One Assessments in addition to the Series 2025 Offsite Master Assessments. The total consideration under the Horton Contract for the 1,297 Horton Lots planned within the Development is approximately \$109,792,000, inclusive of any Horton Additional Consideration (hereinafter defined).

The Horton Contract became effective on November 10, 2022, and was amended effective on March 14, 2023, and was subsequently amended effective on February 19, 2025. Pursuant to the Horton Contract, the inspection period has expired and Horton provided a Notice of Suitability (as defined in the Horton Contract) on March 14, 2023. The Developer is currently in the process of amending the Horton Contract to provide for an increase in the annual debt assessments that may be levied on the Horton Lots.

Pursuant to the Horton Contract, Horton delivered an aggregate deposit of \$8,326,000 (the "Horton Deposit"), which has been released to the Developer. As a condition to the release of the Horton Deposit, a mortgage which secures the Developer's obligations under the Horton Contract (the "Horton Mortgage") was recorded, burdening the Horton Lots. The Horton Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the Horton Contract.

Pursuant to the Horton Contract, the Developer anticipates delivering sixty (60) completed Horton Lots to Horton by September 2026 (the "Horton Initial Closing"). After the Horton Initial Closing, the Horton Contract generally provides for subsequent lot takedowns of sixty (60) Horton Lots every ninety (90) days. Horton Lots under the Horton Contract are priced at \$52,500 per townhome lot, \$72,000 per 40' single-family lot, \$90,000 per 50' single-family lot and \$108,000 per 60' single-family lot, subject to a price escalator at the rate of six percent (6.0%) simple interest per year after the Horton Initial Closing. In addition, Horton is required to pay to the Developer an additional fee based on the amount by which Horton is ultimately able to sell improved Horton Lots to end users ("Horton Additional Consideration"). At closing of the Horton Area One Lots, the Developer anticipates making a partial prepayment of the Series 2025 Area One Assessments on such Horton Area One Lots in order to reduce the annual Series 2025 Area One Assessment to approximately \$813 per townhome lot, \$1,300 per 40' single-family lot and \$1,625 per 50' single-family lot. In addition, at closing of the Horton Lots, the Developer anticipates prepaying all or a portion of the Series 2025 Offsite Master Assessments on such Horton Lots in order to reduce or extinguish the lien of Series 2025 Offsite Master Assessments on such Horton Lots. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Horton Contract requires that the Developer complete the Main Recreational Amenity by the date that is eighteen (18) months from the Horton Initial Closing. If the Main Recreational Amenity is not complete by such date, Horton has the right to extend and delay closings on any additional Horton Lots until such time as the Main Recreational Amenity is complete. The Developer anticipates entering into an amendment to the Horton Contract extending the date of completion of the Main Recreational Amenity to coincide with the anticipated construction schedule of the Main Recreational Amenity. The Developer anticipates construction of the Main Recreational Amenity to commence in October 2026 and be complete in June 2028. See "— Recreational Amenities" below.

DRB Contract. DRB Group Florida, LLC, a Delaware limited liability company (as previously defined, "DRB"), is currently under contract with the Developer (the "DRB Contract") to purchase ninety-four (94) townhome lots within the Development (the "DRB Lots"), all of which will be subject to the Series 2025 Offsite Master Assessments. The total consideration under the DRB Contract for the ninety-four (94) DRB Lots planned within the Development is approximately \$7,891,300, inclusive of any DRB Additional Consideration (hereinafter defined).

The DRB Contract became effective on February 29, 2024, and was subsequently reinstated and amended effective on May 3, 2024. Pursuant to the DRB Contract, the inspection period under the DRB Contract has expired and DRB provided a Notice of Suitability (as defined in the DRB Contract) on May 3, 2024.

Pursuant to the DRB Contract, DRB delivered an initial deposit of \$359,315 and is expected to deliver an additional deposit in the amount of \$359,315 within five (5) business days following the commencement of grading, for a total deposit of \$718,630 (the "DRB Deposit"), which is anticipated to be received in April 2026 and will be released to the Developer upon the satisfaction of certain conditions, including the Developer's submittal of construction plans to the County and the receipt of a release of the Property (as defined in the DRB Contract) from a mortgage in favor of Horton. The DRB Deposit is anticipated to be released by May 2026. As an additional condition to the release of the DRB Deposit, a lien which secures the Developer's obligations under the DRB Contract (the "DRB Lien") will be recorded, burdening the DRB Lots. The DRB Deposit is generally non-refundable, once it has been fully released, unless the Developer does not perform as required under the DRB Contract.

Pursuant to the DRB Contract, the Developer anticipates delivering twenty (20) completed townhome lots to DRB by the fourth quarter of 2026 (the "DRB Initial Closing"). After the DRB Initial Closing, the DRB Contract generally provides for subsequent lot takedowns of twenty (20) townhome lots every ninety (90) days.

DRB Lots under the DRB Contract are priced at \$76,450 per lot, subject to a price escalator at the rate of six percent (6.0%) interest per year on and after the DRB Initial Closing. In addition, DRB is required to pay to the Developer an additional fee based on the amount by which DRB is ultimately able to sell improved DRB Lots to end users ("DRB Additional Consideration"). At closing of the DRB Lots, the Developer anticipates prepaying all or a portion of the Series 2025 Offsite Master Assessments on such DRB Lots in order to reduce or extinguish the lien of Series 2025 Offsite Master Assessments on such DRB Lots. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Lennar Deposit, Horton Deposit, and DRB Deposit are sometimes collectively referred to herein as the "Builder Deposits" and the Lennar Lien, Horton Mortgage, and DRB Lien are sometimes collectively referred to herein as the "Builder Liens."

Participating Builders

Lennar is a wholly owned subsidiary of Lennar Corporation ("Lennar Corp"), which was founded in 1954, has homebuilding operations in fifteen (15) states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar Corp stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The file number for Lennar Corp is 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 www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Lennar Corp pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Horton is the largest homebuilder in the United States. Founded in 1978 in Fort Worth, Texas, Horton has operations in seventy-nine (79) markets in twenty-seven (27) states in the East, Midwest, Southeast, South Central, Southwest and West regions of the United States. Horton is engaged in the construction and sale of high-quality homes with sales prices ranging from \$100,000 to over \$1,000,000. Horton also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries. Horton stock trades on the New York Stock Exchange under the symbol DHI. Horton is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information with the SEC. The file number for Horton is 1-14122. 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 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 Horton pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

DRB is a subsidiary of The Development & Residential Building (DRB) Group ("DRB Group"), which was founded in 1990 and has over three (3) decades of residential real estate expertise. The homebuilding brands within DRB Group have positioned the company as the fifth (5th) largest private homebuilder and the twenty-first (21st) largest homebuilder in the nation. Additionally, DRB Group is one of the most widely respected and recognized partners in the "Build-to-Rent" marketplace. Since 2019, DRB Group has worked with over twenty (20) firms, funds and investment groups doing fee-build and build for rent projects, communities and joint ventures. DRG Group has a website which can be accessed at www.drbgroup.com.

THE BUILDERS HAVE NO LIABILITY AND ARE NOT GUARANTEEING ANY OF THE DEVELOPER'S OBLIGATIONS WITH RESPECT TO THE OFFSITE MASTER INFRASTRUCTURE PROJECT OR THE ASSESSMENT AREA ONE PROJECT OR ANY OF THE DEVELOPER'S OTHER OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS OR PAYMENT OF THE SERIES 2025 ASSESSMENTS.

Residential Product Offerings

The following table reflects the Developer's current expectations for the homes to be constructed in the Development, which are subject to change.

Product Type	Expected Square Footage	Expected Bed/Bath	Expected Home Price
Townhome	1,500 – 1,700	3/4 – 2/3	\$230,000 – \$250,000
Villa	1,500 – 1,700	3/4 – 2/3	\$240,000 – \$260,000
Single-family 40'	1,800 – 2,000	3/4 – 2/3	\$260,000 – \$340,000
Single-family 50'	2,000 – 2,500	3/4 – 2/3	\$350,000 – \$400,000
Single-family 60'	2,500 – 2,700	3/4 – 2/3	\$420,000 – \$470,000

Development Approvals and Permits

The Master Development was approved by the County as a Mixed Use Zoning District in July 2022. The Preliminary Subdivision Plan ("PSP") allows for the development of 2,818 residential units within the Development. The PSP generally governs the conditions under which the Development may be developed, and any changes to the conditions identified in the PSP would require modification to the PSP, which would need to be approved by the County. Among other items, the PSP approval establishes certain conditions pertaining to transportation, roadways, sidewalks, drainage, traffic concurrency, and environmental. As part of the subdivision approval process, the County reviewing agencies will determine compliance with all conditions delineated in the PSP. The PSP approvals for the lands comprising the Development are consistent with the current land use and development plan for those portions of the Development that will be subject to the Series 2025 Assessments, and all conditions of the PSP are currently being complied with.

As it relates to the construction of the Offsite Master Infrastructure Project, TOHO has approved the construction and installation of the utilities related to the Offsite Master Infrastructure Project. The Developer anticipates receiving all permits required for the construction of the roadway portion of the Offsite Master Infrastructure Project by September 2025. Certain net proceeds of the Series 2025 Offsite Master Bonds will not be available for use until all permits necessary to construct the roadway portion of the Offsite Master Infrastructure Project have been received. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" herein.

As it relates to Assessment Area One and the development of the 279 residential units thereon, the Developer has received an environmental resource permit from the Southwest Florida Water Management District which allows for construction of the stormwater management system for Phase 1A within the Development. The Developer anticipates receiving the remaining permits necessary for the infrastructure installation for Phase 1A in August 2025, which includes a potable water permit from the Florida Department of Health, wastewater and reclaimed water permits from the Florida Department of Environmental Protection, county construction approval and a gopher tortoise take permit from the Florida Fish and Wildlife Commission.

The Consulting Engineer will certify at the closing of the Series 2025 Bonds that there are no known issues which would prevent permits necessary for the installation of the Offsite Master Infrastructure Project and the Assessment Area One Project from being obtained, as necessary, in due course.

Environmental

A Phase I Environmental Site Assessment with respect to the District Lands was prepared by Faulkner Engineering Services, Inc., dated August 15, 2019 (the "Phase I ESA"). The Phase I ESA identified recognized environmental conditions ("RECs"), including historic use of the property for agricultural purposes, two aboveground diesel fuel tanks ("ASTs"), an abandoned diesel fuel dispenser, and an area where concentrated forms of pesticides and/or herbicides were likely mixed for use onsite. A Limited Phase II Environmental Site Assessment was prepared by EP3 Inc., dated September 21, 2020 (the "Phase II ESA" and together with the Phase I ESA, the "ESAs"), and concluded that soil samples taken from the

area of the former maintenance barn exceeded certain soil clean up target levels and that additional site assessment activities are recommended. The area of the former maintenance barn is located off of Cecil Whaley Road, which is within the Development but outside of Assessment Area One. Such area will be part of a future assessment area within the District. The Developer is currently seeking proposals for replacement of the contaminated soil, which replacement is anticipated to occur during the initial earthwork within such area the Development, after which an updated environmental site assessment will be prepared.

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. Notwithstanding the information provided above or elsewhere in this Limited Offering Memorandum, only certain parties as delineated on the ESAs are entitled to rely on the conclusions therein. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Recreational Amenities

Metro Lagoons, LLC, a Delaware limited liability company, manages the operations of multiple man-made lagoons on behalf of special purpose entities (collectively, the "Lagoon Developer") that plan, design, construct and own lagoons that are surrounded by sandy beaches and can be used for the practice of water sports and recreational activities year around. The first lagoon in the U.S. was completed in 2018 with an approximately 7.5-acre lagoon area and ancillary facilities located adjacent to the Epperson Ranch Community Development District, the Epperson Ranch II Community Development District, and the Epperson North Community Development District and the lagoon has been a major driver of sales within such communities. In addition, the largest lagoon in the U.S. was completed in 2023 with a 15-acre lagoon area adjacent to the Mirada Community Development District and the Mirada II Community Development District, and in 2022, a 5-acre lagoon area was completed adjacent to the Hidden Creek Community Development District and the Southshore Bay Community Development District. The latest lagoon was completed in 2024 and is located adjacent to the Brightwater Community Development District.

The Lagoon Developer is currently in the process of designing, permitting and creating a similar lagoon feature on approximately five (5) acres as part of its plans for the Development (as previously defined, the "Main Recreational Amenity"). The Main Recreational Amenity will be funded directly by the Lagoon Developer, at a cost in excess of \$5 million and will be located outside of the District boundaries. Construction of the Main Recreational Amenity is anticipated to commence in October 2026 and is anticipated to be complete by June 2028. Residents of the Development are all expected to be members of a club plan by virtue of the recordation of a club plan, which will burden the lands within the Development (the "Club Plan"). As members of such Club Plan, owners and residents within the Development are given membership rights to use such Main Recreational Amenity, subject to the payment of any applicable fees and adherence to the Club Plan. Residents within the Development are expected to pay approximately \$600 a year per unit to use the Main Recreational Amenity in accordance with the Club Plan.

Utilities

The Development is located within the franchise/service areas of Osceola County and the City of St. Cloud. Osceola County Utilities will provide wastewater services and the City of St. Cloud will provide water supply for potable water services and fire protection to the Development. Orlando Utilities Commission will provide electrical power to the Development and Spectrum and UltraFi are anticipated to provide cable, data, and telephone services.

Education

Children residing in the Development are expected to attend Neptune Elementary School, Neptune Middle School and St. Cloud High School, which were rated C, A, and B, respectively, in 2024 by the Florida Department of Education. All three (3) schools are within ten (10) miles of the Development. The Osceola 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.

Taxes, Fees and Assessments

The Series 2025 Offsite Master Bonds are payable from and secured solely by the Series 2025 Offsite Master Trust Estate which consists primarily of the Series 2025 Offsite Master Assessments. The Series 2025 Offsite Master Assessments will be initially levied on an equal assessment per acre basis over the approximately 727.451 gross acres that comprise the District Lands. As properties are developed and platted, the Series 2025 Offsite Master Assessments will be assigned to the developed and platted properties in accordance with the Offsite Master Assessment Report. It is anticipated that the Series 2025 Offsite Master Assessments will be assigned to the 2,632 townhome and single-family residential units planned for the Development. The table below illustrates the estimated annual Series 2025 Offsite Master Assessments that will be levied by the District for the residential units planned within the District.

Product Type	# of Lots	Series 2025 Offsite Master Bonds Principal Per Unit*	Annual Series 2025 Offsite Master Assessments*
Townhome	1,000	\$ 5,229	\$390
Villa	379	6,096	455
Single-family 40'	354	7,172	535
Single-family 50'	736	8,965	669
Single-family 60'	163	10,758	803
Total	2,632		

* Preliminary, subject to change. The annual Series 2025 Offsite Master Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down all or a portion of the debt allocated to each lot at the time of closing with the Builders in order to reduce or extinguish the Series 2025 Offsite Master Assessments allocated to such lot.

The Series 2025 Area One Bonds are payable from and secured solely by the Series 2025 Area One Trust Estate which consists primarily of the Series 2025 Area One Assessments. The Series 2025 Area One Assessments will be initially levied on an equal assessment per acre basis over the approximately 69.26 gross acres that comprise

Assessment Area One. As properties are developed and platted, the Series 2025 Area One Assessments will be assigned to the developed and platted properties in accordance with the Area One Assessment Report. It is anticipated that the Series 2025 Area One Assessments will be assigned to the 279 townhome and single-family residential units planned for Assessment Area One. The table below illustrates the estimated annual Series 2025 Area One Assessments that will be levied by the District for the residential units planned within Assessment Area One, which will be co-equal in lien with the Series 2025 Offsite Master Assessments levied on the lands within Assessment Area One.

Product Type	# of Lots	Series 2025 Area One Bonds Principal Per Unit*	Annual Series 2025 Area One Assessments*
Townhome	98	\$26,250	\$1,958
Villa	36	30,600	2,283
Single-family 40'	50	36,000	2,686
Single-family 50'	66	45,000	3,357
Single-family 60'	29	53,999	4,029
Total	279		

* Preliminary, subject to change. The annual Series 2025 Area One Assessment levels shown assumes collection via the Uniform Method and will be grossed up to account for early payment discounts and fees of the Property Appraiser and Tax Collector. Though not required, the Developer anticipates paying down a portion of the debt allocated to each lot at the time of closing with the Builders in order to reduce the Series 2025 Area One Assessment to an amount at or below the maximum annual assessment levels set in the Builder Contracts, which maximum annual assessment levels are currently or expected to be \$850 per townhome lot, \$1,200 per villa lot, \$1,300 per 40' single-family lot, \$1,625 per 50' single-family lot and \$1,950 per 60' single-family lot. See "– Builder Contracts" hereinabove. The total expected principal paydown for the 279 lots within Assessment Area One will be approximately \$5,345,000, which amount is subject to change.

In addition, all property owners in the District will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The current estimated annual O&M Assessments will be \$450 to \$1,350 depending on product type.

The current millage rate for the area of the County where the District is located is approximately 13.8039 mills. Assuming an average home price of \$350,000 with a \$25,000 homestead exemption (\$325,000 taxable value), the annual ad valorem property tax would be approximately \$4,486. The Developer has created a homeowner's association ("HOA") for the District, with its main function being architectural review and deed restriction enforcement. The annual HOA fee is anticipated to be approximately \$1,200 per year per residential unit, which amount is subject to change in subsequent years. Each residential unit is also anticipated to pay approximately \$600 per year for use of the Main Recreational Amenity.

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. Exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Osceola County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

Competition

The Development is expected to compete with projects in the Osceola County market, which include Canoe Creek Reserve I, Deer Run Estates, Eden at Crossprairie and The Meadow at Crossprairie. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer Agreements

The Developer will enter into an agreement (the "Offsite Master Completion Agreement") that will obligate the Developer to complete any portions of the Offsite Master Infrastructure Project not funded with net proceeds of the Series 2025 Offsite Master Bonds. The Developer will also enter into an agreement (the "Area One Completion Agreement" and together with the Offsite Master Completion Agreement, the "Completion Agreements") that will obligate the Developer to complete any portions of the Assessment Area One Project not funded with net proceeds of the Series 2025 Area One Bonds.

The Developer will enter into an agreement (the "Offsite Master Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Offsite Master Infrastructure Project. The Developer will also enter into an agreement (the "Area One Collateral Assignment" and together with the Offsite Master Collateral Assignment, the "Collateral Assignments"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Assessment Area One Project and the development of Assessment Area One. Notwithstanding the Collateral Assignments, in the event the District forecloses on the lands subject to the Series 2025 Assessments as a result of the Developer's or subsequent landowner's failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Offsite Master Infrastructure Project or the Assessment Area One Project or the development of the Development or Assessment Area One. Further, as noted herein under the caption "– Builder Contracts," there are already certain recorded liens and there are anticipated to be other liens recorded in the future in favor of the Builders (as previously defined, the "Builder Liens"), which are under contract with the Developer for the acquisition of finished lots within the District. The Builders will not be providing a written subordination of the Builder Liens to the Collateral Assignments. Accordingly, with respect to intangible personal property rights associated with the Development and covered under the documents governing such liens (the "Intangible Rights"), the Builders may have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignments. In addition, Millrose may have certain intangible rights assigned to it under the terms of the Credit Agreement and/or Loan and the Mortgage relating to the Development which may be superior to such Intangible Rights that might otherwise be assigned to the District under the terms of the Collateral Assignments. See "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" and "BONDOWNERS' RISKS – Existing Mortgage" herein.

Finally, the Developer will enter into an agreement (the "Offsite Master True-Up Agreement") in connection with its obligations to pay true-up payments in the event that debt

levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Offsite Master Assessment Report. The Developer will also enter into an agreement (the "Area One True-Up Agreement" and together with the Offsite Master True-Up Agreement, the "True-Up Agreements") in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area One increase above the maximum debt levels set forth in the Area One Assessment Report. See "APPENDIX B – ASSESSMENT REPORTS" attached hereto for additional information regarding the "true-up mechanism." See also "BONDOWNERS' RISKS – Completion of Offsite Master Infrastructure Project and Assessment Area One Project" herein.

Such obligations of the Developer are unsecured obligations. The Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

General

Hawk Platt, LLC, a Delaware limited liability company (as previously defined, the "Developer"), currently owns all of the District Lands. The Developer is a special purpose entity whose primary asset is its interest in the lands it owns within the Development. The Developer is wholly owned and controlled by its sole member, Hawk Land Investors New, LLC, a Delaware limited liability company (as previously defined, "Hawk Land"). The membership interests in Hawk Land are owned by Len-Land, LLC, a Delaware limited liability company (40%) ("Len-Land") and Hawk Holdings One, LLC, a Delaware limited liability company (60%) ("Hawk Holdings"). Len-Land is ultimately owned and controlled by an entity that is wholly owned by Lennar Corporation. Hawk Holdings is ultimately owned and controlled by entities that are wholly owned by Mr. John M. Ryan. Under the Operating Agreement governing the Developer (the "Operating Agreement"), the Developer is manager-managed by Mr. John M. Ryan, and subject to the terms of the Operating Agreement, Mr. Ryan as manager is responsible for managing the operations of the Developer on a day-to-day basis.

Development Manager

Under the terms of Hawk Land's Operating Agreement (the "Hawk Land Operating Agreement"), Hawk Holdings (in such capacity, the "Development Manager"), will provide development management services for the purpose of overseeing the day-to-day activities of, among other things, the Development, including planning, entitlement, lot development, sales activities, and to act as the contracting party for third party vendors necessary for the Development, all subject to the terms of the Hawk Land Operating Agreement. The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master planned residential communities. Those individuals include John M. Ryan, Robert Ahrens and Michael Lawson. This team has led the development of over 49,000 single family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned, through other, affiliated entities (the "Development Manager Affiliates"), by Mr. Ryan's family. Such Development Manager Affiliates are also managed by Mr. Ryan, either through

Metro Development Group, L.L.C., a Florida limited liability company, or other affiliated entities.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in Canadian real estate development in Toronto and real estate development in Florida. Mr. Ryan's rare combination of big picture vision and attention to detail, along with his extensive experience in residential and commercial development and hands-on approach to every project the company undertakes, have helped the Development Manager and its affiliates become a premier land developer. Mr. Ryan has successfully and simultaneously managed development companies in Canada and the United States. Mr. Ryan holds a degree in Civil Engineering from Queens University, Kingston, Ontario.

Robert Ahrens was previously a Senior Vice President at KB Homes in charge of acquisition and development. As a Division President for Lennar Homes, Mr. Ahrens managed assets in excess of \$200 million, and as a Vice President at Arvida, Mr. Ahrens directed a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens' responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson serves as the Managing Director of Operations for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of community development districts and has two decades of experience rising through the ranks of two of the nation's preeminent homebuilders, U.S. Home and Lennar Homes, ultimately having become a Division President. Mr. Lawson holds an accounting degree from Florida Southern.

Below are residential projects associated with the Development Manager's management team:

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Project Name	County	Total Lots	Status	Completed/Expected Completion Date	Project Type*
Oak Stone East	DeSoto	2,000	Permitting	12/31/2027	SFD/TH
Normandy	Duval	2,500	Active	12/31/2029	SFD/TH
Sunrise	Hernando	3,900	Permitting	12/31/2030	SFD/TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD
Cypress Creek	Hillsborough	1,197	Completed	12/31/2020	SFD/TH
Southshore Bay	Hillsborough	2,800	Active	12/31/2026	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Completed	12/31/2018	SFD
Sereno	Hillsborough	650	Active	12/31/2026	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Completed	12/31/2020	SFD
Waterleaf	Hillsborough	623	Completed	12/31/2021	SFD
Brightwater	Lee	1,500	Active	12/31/2026	SFD/TH
Curiosity Creek	Manatee	1,500	Permitting	12/31/2028	SFD/TH
Emmer	Manatee	128	Permitting	12/31/2022	TH
Glen Creek	Manatee	1,020	Active	12/31/2026	SFD
Parrish Lakes	Manatee	1,606	Active	12/31/2029	SFD/TH
Kissimmee Park	Osceola	2,800	Permitting	12/31/2028	SFD/TH
Angeline	Pasco	7,500	Active	12/31/2032	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2025	SFD/TH
Epperson North	Pasco	1,856	Active	12/31/2026	SFD/TH
Hidden River	Pasco	325	Completed	12/31/2020	SFD
Meadow Ridge	Pasco	658	Active	12/31/2025	TH
Mirada	Pasco	5,150	Active	12/31/2026	SFD/TH
Serengeti	Pasco	164	Active	12/31/2026	SFD
Silverado Ranch	Pasco	502	Completed	12/31/2020	SFD
Highland Trails	Pasco	700	Active	12/31/2025	SFD
Union Park	Pasco	1,581	Active	12/31/2023	SFD/TH
Zephyr Lakes	Pasco	588	Active	12/31/2024	SFD/TH
Hampton Hills South	Polk	911	Completed	12/31/2020	SFD/TH
Leomas Landing	Polk	336	Active	12/31/2026	SFD
Oak Landing	Polk	96	Completed	6/30/2006	SFD
Squire Groves	Polk	357	Completed	12/31/2020	SFD
Total		49,299			

* SFD = Single-Family Development; TH = Townhome

Neither the Developer, the Development Manager, nor any of the individuals or entities listed above is guaranteeing payment of the Series 2025 Bonds or the Series 2025 Assessments.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Offsite Master Infrastructure Project or the Assessment Area One Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Offsite Master Infrastructure Project or the Assessment Area One Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Offsite Master Bonds are payable solely from, and secured solely by, the Series 2025 Offsite Master Trust Estate, including the Series 2025 Offsite Master Assessments and the Series 2025 Area One Bonds are payable solely from, and secured solely by, the Series 2025 Area One Trust Estate, including the Series 2025 Area One Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Initially, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District upon an Event of Default under the Indentures are in many respects dependent upon judicial actions which are often

subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indentures and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinions) 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 available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indentures to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indentures to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Offsite Master Infrastructure Project and/or the Assessment Area One Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured

by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Offsite Master Infrastructure Project and/or the Assessment Area One Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State 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 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 Assessment, even though the landowner is not contesting the amount of the Series 2025 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 seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. 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.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the School Board of Osceola County and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by 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, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025

Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within the District that are also subject to O&M Assessments, HOA fees and fees associated with the Club Plan. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Limited Secondary Market

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 of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Offsite Master Reserve Account and the Series 2025 Area One Reserve Account (hereinafter collectively referred to as the "Series 2025 Reserve Accounts") established by the District for the Series 2025 Offsite Master Bonds and the Series 2025 Area One Bonds, respectively. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indentures contain the Series 2025 Offsite Master Reserve Account Requirement and the Series 2025 Area One Reserve Account Requirement for the Series 2025 Offsite Master Reserve Account and Series 2025 Area One Reserve Account, respectively, and a corresponding obligation on the part of the District to replenish the Series 2025 Offsite Master Reserve Account and Series 2025 Area One Reserve Account to the Series 2025 Offsite Master Reserve Account Requirement and Series 2025 Area One Reserve Account Requirement, respectively, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

Moneys on deposit in the Series 2025 Reserve Accounts may be invested in certain obligations permitted under the Indentures. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2025 Reserve Accounts to make up deficiencies or delays in collection of Series 2025 Assessments.

The Series 2025 Offsite Master Reserve Account does not secure the Series 2025 Area One Bonds and amounts on deposit in the Series 2025 Offsite Master Reserve Account may not be used to pay Debt Service on the Series 2025 Area One Bonds. The Series 2025 Area One Reserve Account does not secure the Series 2025 Offsite Master Bonds and amounts on deposit in the Series 2025 Area One Reserve Account may not be used to pay Debt Service on the Series 2025 Offsite Master Bonds.

Certain Funds May Be Unavailable Upon Event of Default

Although the moneys in the Series 2025 Offsite Master Acquisition and Construction Account and Series 2025 Offsite Master Restricted Acquisition and Construction Account are considered Series 2025 Offsite Master Pledged Funds under the Offsite Master Bonds Indenture, the District has a legal obligation under the Interlocal Agreement to construct its portion of the Kissimmee Park Road Extension Project as it is necessary to provide access to the Development and adjacent communities which are being developed. As a result of such underlying obligation, and in accordance with Section 705 of the First Supplemental Indenture, to the extent that there are moneys remaining in the Series 2025 Offsite Master Acquisition and Construction Account at the time that an Event of Default with respect to the Series 2025 Offsite Master Bonds were to occur under the Offsite Master Indenture, any remaining moneys in such Accounts would still be committed to complete the District's portion of the Kissimmee Park Road Extension Project and unavailable as a source of funds to administer the default or otherwise pay principal and/or interest on the Series 2025 Offsite Master Bonds with Bondholder consent. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Acquisition and Construction Accounts" and "THE CAPITAL IMPROVEMENT PROGRAM, THE OFFSITE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" herein.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of 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. See "THE DEVELOPMENT – Development Approvals and Permits" herein.

The value of the land within the District, the ability to complete the Offsite Master Infrastructure Project and/or the Assessment Area One Project or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the lands within the District. 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" herein.

Economic Conditions

The successful sale of lots to homebuilders and the successful sale of residential units, in turn, by homebuilders to end users once homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer or the District. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to termination or rescission of such contracts, causing the Developer to possibly need to execute a different strategy for the development and sale of finished lots or undeveloped land. See "THE DEVELOPMENT – Builder Contracts" 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 assurance 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.

Infectious Viruses and/or Diseases

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

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected 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 lands within the District unable to support the construction of the Offsite Master Infrastructure Project and/or the Assessment Area One Project or development of the Development. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Assessments and pay Debt Service 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.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within 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.

Completion of Offsite Master Infrastructure Project and Assessment Area One Project

In the event the District does not have sufficient moneys on hand to complete the Offsite Master Infrastructure Project and/or the Assessment Area One Project, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Offsite Master Infrastructure Project and/or the Assessment Area One Project. Pursuant to the First Supplemental Indenture, the District will covenant that so long as there are any Series 2025 Offsite Master Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Offsite Master Trust Estate. Further, the District will covenant and agree that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds; provided, however, that the District may impose the Series 2025 Area One Assessments on lands subject to the Series 2025 Offsite Master Assessments simultaneously with the imposition of the Series 2025 Offsite Master Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners of the Series 2025 Offsite Master Bonds if either (a) such Assessments proposed to be allocated to platted units do not exceed the Maximum Assessment Levels, or (b) the Series 2025 Offsite Master Assessments have been Substantially Absorbed. Similarly, pursuant to the Second Supplemental Indenture, the District will covenant that so long as there are any Series 2025 Area One Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Area One Trust Estate. Further, the District will covenant and agree that so long as the Series 2025 Area One Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Area One Assessments without the written consent of the Majority Owners of the Series 2025 Area One Bonds; provided, however, that the District may impose the Series 2025 Offsite Master Assessments on lands subject to the Series 2025 Area One Assessments simultaneously with the imposition of the Series 2025 Area One Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" herein.

The Developer will enter into the Completion Agreements with the District whereby the Developer will agree to provide funds to complete the Offsite Master Infrastructure Project and the Assessment Area One Project to the extent that net proceeds of the Series 2025 Offsite Master Bonds and the Series 2025 Area One Bonds, respectively, are insufficient therefor. However, such obligations of the Developer are unsecured obligations and the

Developer is a single asset entity whose primary asset is the lands it owns within the Development. In addition, the Developer will also execute and deliver to the District the Collateral Assignments, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain of its development rights relating to the Offsite Master Infrastructure Project and the Assessment Area One Project and the lands subject to the Series 2025 Assessments as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025 Assessments. However, there can be no assurance that in the case of a default in the payment of the Series 2025 Assessments and a default of the Series 2025 Bonds that if the District and/or the Trustee were to exercise their rights under such Collateral Assignments that the District and/or the Trustee, as the case may be, will have all development rights necessary to develop the Development. See "THE CAPITAL IMPROVEMENT PROGRAM, THE OFFSITE MASTER INFRASTRUCTURE PROJECT AND THE ASSESSMENT AREA ONE PROJECT" and "THE DEVELOPMENT" herein. As noted herein under "THE DEVELOPMENT – Builder Contracts," there are already certain recorded liens and there are anticipated to be other liens recorded in the future in favor of the Builders (as previously defined, the "Builder Liens") which are under contract with the Developer for the acquisition of finished lots within the District. The Builders will not be providing a written subordination of the Builder Liens to the Collateral Assignments. Accordingly, with respect to intangible personal property rights associated with the Development and covered under the documents governing such liens (as previously defined, the "Intangible Rights"), the Builders may have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignments. In addition, Millrose may have certain intangible personal property rights assigned to it under the terms of the Credit Agreement and/or Loan and the Mortgage which may be superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignments. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" herein. Finally, lands within the Development are subject to a recorded Club Plan that burdens such lands as it relates to membership within such Club Plan and use of the Main Recreational Amenity which will be owned by an affiliate of the Developer. No rights related to the Club Plan or the Main Recreational Amenity are being assigned to the District or any other entity under the Collateral Assignment. See "THE DEVELOPMENT – Recreational Amenities" herein.

The Offsite Master Infrastructure Project is only a portion of the Kissimmee Park Road Extension Project, the remainder of which is being constructed and funded by Bella Tara CDD. The completion of the Kissimmee Park Road Extension Project in its entirety is necessary for access to both the District and the Bella Tara CDD. Although the Bella Tara CDD is issuing bonds simultaneously with the issuance of the Series 2025 Offsite Master Bonds and the Bella Tara CDD is required under the Interlocal Agreement and other related agreements to complete their portion of the Kissimmee Park Road Extension, there can be no assurance that the Bella Tara CDD will complete their portion of the Kissimmee Park Road Extension Project, which could affect the timely completion of the Offsite Master Infrastructure Project, which in turn could affect the development of the Development.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community

development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Developer will enter into the Collateral Assignments upon issuance of the Series 2025 Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Offsite Master Infrastructure Project and the Assessment Area One Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, the District may not have the right, title or interest in all the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT – Developer Agreements" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

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

The Indentures do not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indentures or the Arbitrage Certificates executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates 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. 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.

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 paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

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 five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village

Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board were elected by the landowners within the District and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 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 rates 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. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State 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 "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, 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.

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 as a result of Prepayments of the Series 2025 Assessments by the Developer or subsequent owners of the property within the District. 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 (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond Counsel, Disclosure Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Existing Mortgage

As further described under "THE DEVELOPMENT – Land Acquisition and Finance Plan," there is an existing mortgage (as previously defined, the "Mortgage") that burdens all of the lands in the Development in favor of Millrose Properties, Inc., a Maryland corporation (as previously defined, "Millrose"). Although the Series 2025 Assessments are considered to be superior to the lien of a conventional mortgage by operation of law, it is not unusual for mortgagees to raise defenses during a foreclosure action to protect their security interests, and similarly situated mortgagees have, in fact, raised defenses in the past in the context of a community development district foreclosing on a delinquent assessment lien (the "Mortgagee Defenses"). Such Mortgagee Defenses could affect the timing and/or outcome of an action by the District to foreclose on delinquent Series 2025 Assessments. In addition, Millrose may have certain intangible rights assigned to it under the terms of the Loan relating to the Development which are superior to such intangible rights that might otherwise be assigned to the District under the terms of the Collateral Assignments.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

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

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Series 2025 Offsite Master Bonds

Sources of Funds

Par Amount of Series 2025 Offsite Master Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2025 Offsite Master Acquisition and Construction Account

Deposit to Series 2025 Offsite Master Restricted Acquisition and
Construction Account

Deposit to Series 2025 Offsite Master Reserve Account

Deposit to Series 2025 Offsite Master Capitalized Interest Account⁽¹⁾

Deposit to Series 2025 Offsite Master Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

⁽¹⁾ Represents capitalized interest on the Series 2025 Offsite Master Bonds through May 1, 2026.

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

Series 2025 Area One Bonds

Sources of Funds

Par Amount of Series 2025 Area One Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2025 Area One Acquisition and Construction Account

Deposit to Series 2025 Area One Restricted Acquisition and Construction
Account

Deposit to Series 2025 Area One Reserve Account

Deposit to Series 2025 Area One Capitalized Interest Account⁽¹⁾

Deposit to Series 2025 Area One Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

⁽¹⁾ Represents capitalized interest on the Series 2025 Area One Bonds through May 1, 2026.

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

DEBT SERVICE REQUIREMENTS

Series 2025 Offsite Master Bonds

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

<u>Period Ending November 1st</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>

Total

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Series 2025 Area One Bonds

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

[illegible]

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TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as APPENDIX D hereto, the interest on the Series 2025 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2025 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should be aware that the ownership of the Series 2025 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025

BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Bonds and interest thereon are exempt from 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 said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a fifteen percent (15%) alternative minimum tax to be imposed on the "adjusted financial statement income," as defined in the IRA, of certain corporations. Interest on the Series 2025 Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. 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." The Proposed Regulations were officially

withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

Original Issue Discount

Certain of the Series 2025 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

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. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Osceola County, Florida, entered on November 18, 2022. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indentures. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Offsite Master Trust Estate or the Series 2025 Area One Trust Estate, or the ability of the District to pay the Series 2025 Offsite Master Bonds or the Series 2025 Area One Bonds from the Series 2025 Offsite Master Trust Estate or the Series 2025 Area One Trust Estate, respectively.

Developer

In connection with the issuance of the Series 2025 Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District, the Developer and Kai Connected, LLC d/b/a Kai, as dissemination agent (in such capacity, the "Dissemination Agent") will enter into (a) a Continuing Disclosure Agreement with respect to the Series 2025 Offsite Master Bonds (the "Offsite Master Disclosure Agreement"), and (b) a Continuing Disclosure Agreement with respect to the Series 2025 Area One Bonds (the "Area One Disclosure Agreement" and together with the Offsite Master Disclosure Agreement, the "Disclosure Agreements"), the forms of which are attached hereto as composite APPENDIX E.

Pursuant to the Offsite Master Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Offsite Master Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2025 Offsite Master Bonds (the "Offsite Master Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Offsite Master Bonds remain Outstanding under the Offsite Master Bonds Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

Pursuant to the Area One Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025 Area One Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, Assessment Area One and the Series 2025 Area One Bonds (the "Area One Reports" and collectively with the Offsite Master Reports, the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2025 Area One Bonds remain Outstanding under the Area One Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the forms of the Disclosure Agreements attached hereto as composite APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreements will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

Developer Continuing Compliance

The Developer has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

UNDERWRITING

The Underwriter will agree, pursuant to a contract entered into with the District, subject to certain conditions, to purchase (a) the Series 2025 Offsite Master Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Offsite Master Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____), and (b) the Series 2025 Area One Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Area One Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, 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 Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, is serving as Underwriter's Counsel and Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel.

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

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the forms of Disclosure Agreements set forth in composite APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2025. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Offsite Master Trust Estate and the Series 2025 Area One Trust Estate, as applicable. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Reports prepared by such firm have been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of the CIP, the Offsite Master Infrastructure Project or the Assessment Area One Project or complete in all respects. Such Engineer's Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

The references herein to Kai Connected, LLC d/b/a Kai (f/k/a Breeze Connected, LLC d/b/a Breeze), as Assessment Consultant, have been approved by said firm. The Assessment Reports prepared by such firm have been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Reports do not purport to be adequate summaries of such Assessment Reports or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in their entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) Kai Connected, LLC d/b/a Kai, serves as District Manager, Assessment Consultant and Dissemination Agent, responsible for the administrative operations of the District, preparation of the Assessment Reports attached hereto as composite APPENDIX B and performance of certain duties under the Disclosure Agreements attached hereto as composite APPENDIX E, and (b) Nabors, Giblin & Nickerson, P.A., Tampa, Florida serves as both Bond Counsel and Disclosure Counsel.

CONTINGENT AND OTHER FEES

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

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Michael S. Lawson
Its: Chairman

APPENDIX A
ENGINEER'S REPORTS

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**Kissimmee Park Community
Development District**

Master Report of the District
Engineer



Prepared for:
Board of Supervisors
Kissimmee Park Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

August 15, 2022



1.0 INTRODUCTION

The Kissimmee Park Community Development District ("the District") encompasses approximately 727,451 acres in Osceola County, Florida. The District is located within Sections 29, 30 and 31, Township 26 South, Range 30 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map and Legal Description of the District.

2.0 PURPOSE

The District was established by Osceola County Ordinance 2022-36, adopted on July 18, 2022 and effective on July 21, 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 purpose of this Bond Validation Report of the District Engineer is to provide a description and estimated costs of the public improvements and community facilities being planned within the District.

See Appendix B for the Site Plan.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner Hawk Platt, LLC currently plans to build 2,600 residential units.

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Osceola County and the South Florida Water Management District ("SFWMD"). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.



The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Osceola County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the City of St. Cloud water service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include looped water mains. Off-site improvements are required to provide service to the District.

The water supply systems will be designed in accordance with City of St. Cloud technical standards. It is anticipated that City of St. Cloud will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Osceola County wastewater utilities service area. The sewer and wastewater management improvements are anticipated to include gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main. Off-site improvements are required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Osceola County technical standards. It is anticipated that Osceola County will own and maintain these facilities.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. There are off-site roadway improvements that are required to get access to the District.

All roads will be designed in accordance with the Osceola County technical standards and subdivision streets are anticipated to be owned and maintained by the District and the collector road rights-of-way will be owned and maintained by Osceola County.

4.5 PARKS AND RECREATIONAL FACILITIES

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Osceola County and SFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Osceola County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix C for the Construction Cost Estimate of the Public Improvements and Community Facilities.



6.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost.

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

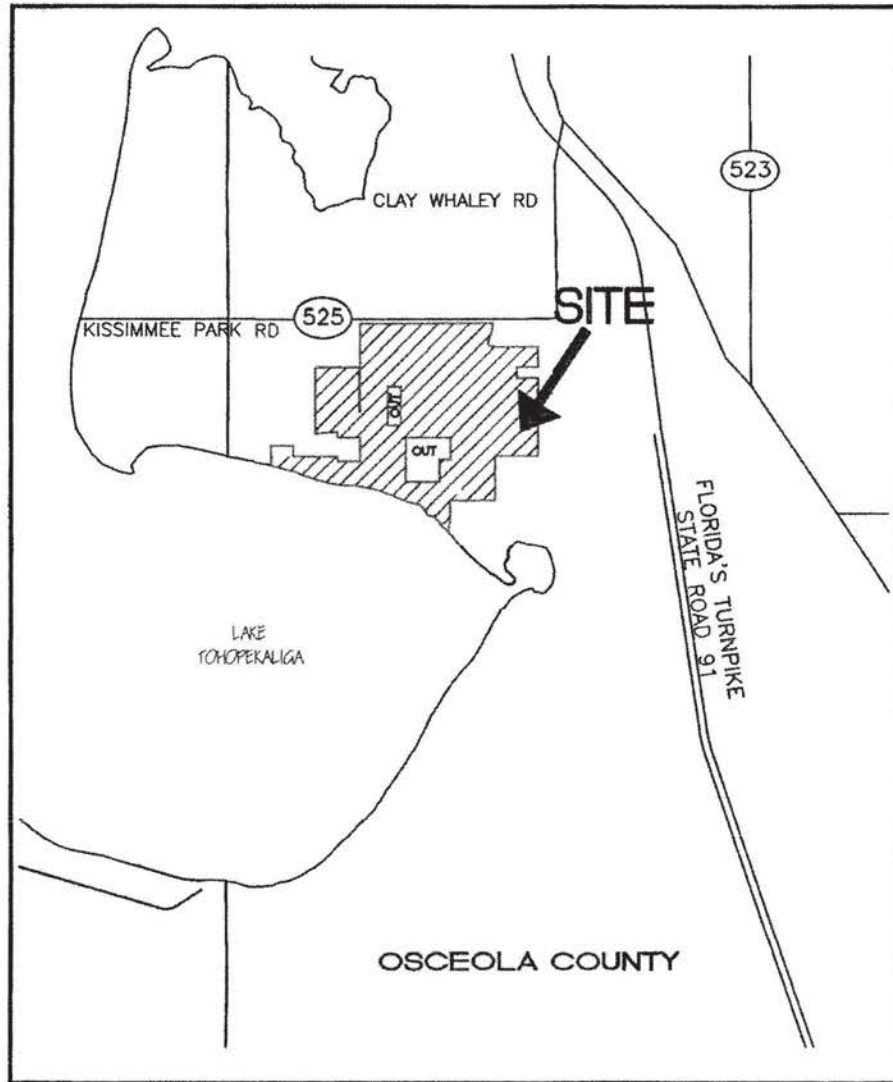
A handwritten signature in black ink, appearing to read 'Tonja L. Stewart', written over a horizontal line.

Tonja L. Stewart, P.E.
Florida License No. 47704



Kissimmee Park CDD
Master Report of the District Engineer
August 15, 2022

Appendix A VICINITY MAP AND LEGAL DESCRIPTION OF THE DISTRICT



NTS SCALE



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481
 PHONE: (407) 847-9433 FAX: (407) 847-2499
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270
 ENGINEERING, SURVEYING AND PLANNING

HWA

HANSON, WALTER & ASSOCIATES, INC.

KISSIMMEE PARK CDD

LOCATION MAP

DATE 12/7/2021

SHEET 1 OF 1

I:\5435 02\ENGIN RING\CADD\ ANS\5435 02 CDD X 1BITS.WHALE A .dwg Dec 16, 2021 10:14am plotted by CNeira

Exhibit "A"

LEGAL DESCRIPTION

Parcel 1 - (25-26-29-4100-0028-0130)

Tract 1: *Intentionally Deleted*

Tract 2: *Intentionally Deleted*

Parcel 2 - (29-26-30-0000-0050-0000)

North one-half (N. 1/2) of Southwest one-quarter (S.W. 1/4), LESS R/W, and the Southwest one-quarter (S.W. 1/4) of the Southwest one-quarter (S.W. 1/4) of Section 29, Township 26 South, Range 30 East, all lying and being in Osceola County, Florida.

Parcel 3 - (29-26-30-4950-0001-0050)

Lots 5-12 (inclusive), Lots 21-28 (inclusive), Lot 38, Lots 39-44 (inclusive), and Lots 53-60 (inclusive), all in SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida.

EXHIBIT "A" PARCEL 3 CORNER

Lots 5, 6, 11, and 12, and a portion of Lots 7, 10, 21, 22 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida; thence run S00°11'32"E along the West line of the Northwest ¼ of said Section 29, a distance of 30.00 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run N89°53'39"E along said South Right of Way line, a distance of 1288.71 feet to the Point of Beginning; thence continue N89°53'39"E along said South Right of Way line, a distance of 1,318.33 feet to a point on the West Right of Way line of Lake Tohopekaliga Road (County Road 525A); thence run S00°04'42"E along said West Right of Way line, a distance of 678.64 feet; thence departing said West Right of Way line, run S89°55'18"W, a distance of 12.65 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°02'48"; thence run Southwesterly, along the Arc of said curve, a distance of 39.29 feet (Chord Bearing = S44°58'36"W, Chord = 35.37 feet) to the Point of Tangency thereof; thence run N90°00'00"W, a distance of 1,207.58 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 485.28 feet and a Central Angle of 26°00'27"; thence run Westerly, along the Arc of

said curve, a distance of 220.28 feet (Chord Bearing = N77°41'28"W, Chord = 218.39 feet) to the Point of Compound Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 66°18'15"; thence run Northwesterly, along the Arc of said curve, a distance of 28.93 feet (Chord Bearing = N31°32'07"W, Chord = 27.34 feet) to the Point of Compound Curvature of a curve, concave to the East, having a Radius of 618.18 feet and a Central Angle of 23°00'18"; thence run Northerly, along the Arc of said curve, a distance of 248.21 feet (Chord Bearing = N13°07'09"E, Chord = 246.55 feet) to the Point of Reverse Curvature of a curve, concave to the West, having a Radius of 800.00 feet and a Central Angle of 24°36'04"; thence run Northerly, along the Arc of said curve, a distance of 343.50 feet (Chord Bearing = N12°19'17"E, Chord = 340.86 feet) to the Point of Tangency thereof; thence run N00°01'15"E, a distance of 20.40 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°53'44"; thence run Northeasterly, along the Arc of said curve, a distance of 39.22 feet (Chord Bearing = N44°58'07"E, Chord = 35.32 feet) to a point; thence run N00°06'21"W, a distance of 12.87 feet to the Point of Beginning.

Containing 982,240 square feet or 22.549 acres, more or less.

Parcel 4 - (30-26-30-0000-0013-0000)

The South 1/2 (S. 1/2) of the Southwest 1/4 (S.W. 1/4) of the Northwest 1/4 (N.W. 1/4) of the Southwest 1/4 (S.W. 1/4) of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 5 - (30-26-30-0000-0015-0000)

Tract 1:

The West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Tract 2:

The East Half of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

AND

The Southeast 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, LESS that portion lying within the following description:

From the Northeast corner of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, run South, along the East line of said Southwest 1/4,

762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/4 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line 700.0 feet, run thence North 89° 48' 05" East 663.30 feet to the East line of said Southwest 1/4; run thence North, 700.00 feet to the Point of Beginning.

Parcel 6 - {30-26-30-0000-0055-0000}

Intentionally Deleted

Parcel 7 - (30-26-30-0000-0070-0000)

Tract 1:

The East 1/2 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS beginning 800 feet East of the Southwest corner of the Northeast 1/4, run South 966.3 feet, East 380 feet, North 1145.3 feet, West 380 feet, South 180 feet to the Point of Beginning; AND LESS the South 1/2 of the Southeast 1/4.

AND

Tract 2:

The Southeast 1/4 of the Northwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, LESS the East 25 feet thereof.

AND

Tract 3:

The Northwest 1/4 of Northeast 1/4 of Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS that part thereof described as follows: From the Northwest corner of the Southwest 1/4 of said Section 30, run North 89° 54' 54" East, along the North line of said Southwest 1/4, 1310.31 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section; run thence South 00° 03' 58" West along the East line of the Northwest 1/4 of the Southwest 1/4, 658.85 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, said point being the Point of Beginning; run thence North 89° 42' 07" East along the South line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, 651.26 feet to the Southeast corner of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4; run thence North 00° 12' 37" East along the East line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 80.0 feet; run thence South 85° 18' 56" West, 653.70 feet to the East line of the Northwest 1/4 of the Southwest 1/4; run thence South 00° 03' 58" West along said East line, 30.0 feet to the Point of Beginning.

AND

Tract 4:

The East 1/2 of the Northeast 1/4 of the Southwest 1/4; LESS that part thereof lying within the following description: From the Northeast corner of the Southwest 1/4 of said Section 30, run South along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/2 of the East 1/2 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line, 700.0 feet; run thence North 89° 48' 05" East, 663.30 feet, to the East line of said Southwest 1/4; run thence North 700.0 feet to the Point of Beginning.

Parcel 8 - (30-26-30-0000-0141-0000}

The East 330 ft. of the South 660 ft. of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 9 - (30-26-30-0000-0142-0000}

The Southwest one-quarter (S.W. 1/4) of the Southeast one quarter (S.E. 1/4), Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 10 - (31-26-30-0000-0010-0000}

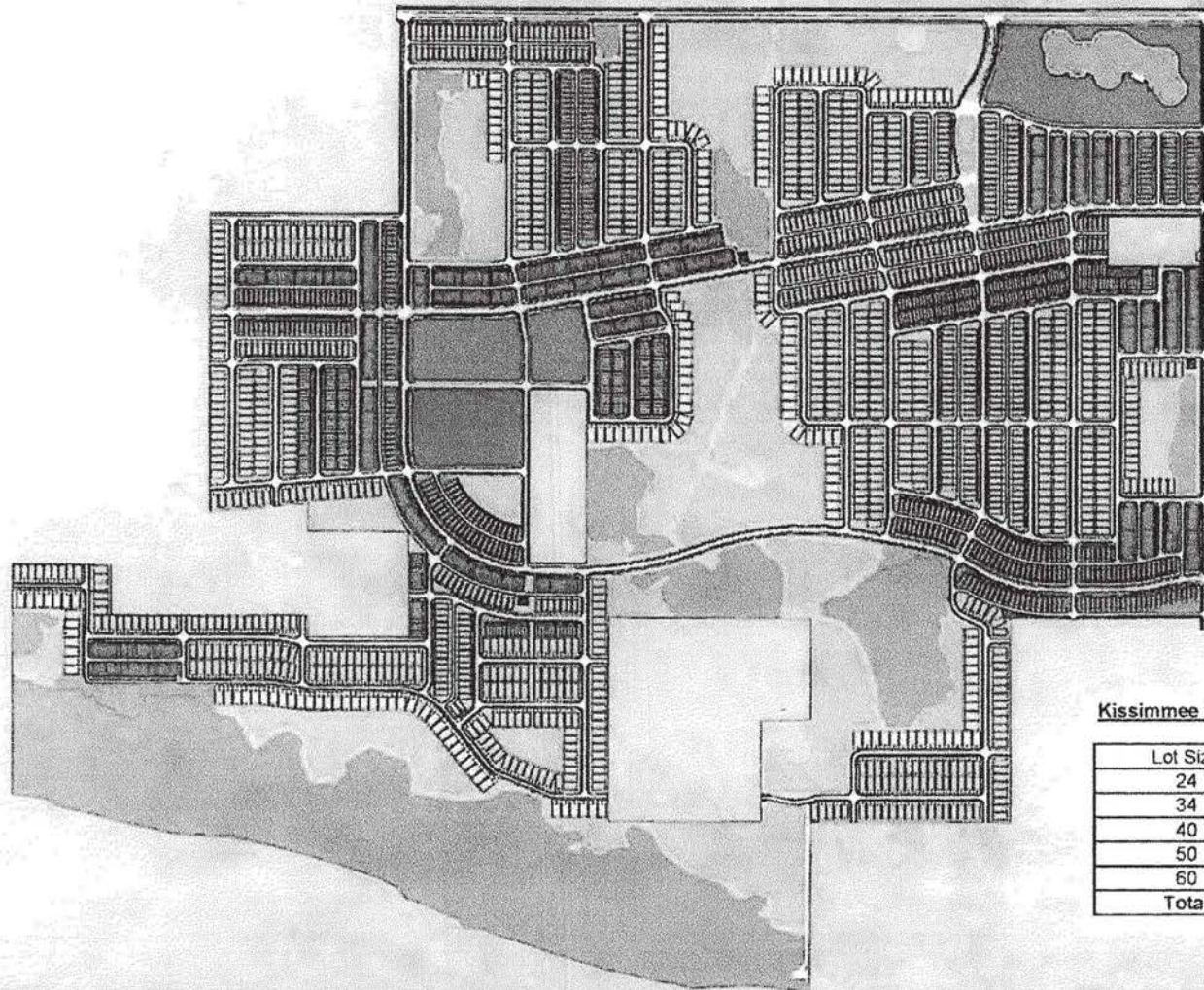
All of Fractional Section 31, Township 26 South, Range 30 East, Osceola County, Florida.

Containing 727.451 +/- Acres



Kissimmee Park CDD
Master Report of the District Engineer
August 15, 2022

Appendix B SITE PLAN



Kissimmee Park CDD

Lot Mix

Lot Size		Total Units
24		920
34		350
40		390
50		760
60		180
Total		2600



Whaley Platt

Kissimmee Park CDD





Kissimmee Park CDD
Master Report of the District Engineer
August 15, 2022

Appendix C CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Kissimmee Park CDD

Description	Phase 1 2022	Future Phases 2023-2026	Total Estimated Budget
Engineering Design, Permitting, Surveying, Testing	\$1,651,529	\$4,450,871	\$6,102,400
Consultant Management Fees	\$1,081,380	\$2,914,320	\$3,995,700
Storm Water Management	\$10,007,128	\$26,969,211	\$36,976,340
Roads	\$10,394,200	\$25,425,870	\$35,820,070
Potable Water	\$1,212,715	\$3,268,266	\$4,480,980
Sanitary Sewer	\$2,340,696	\$5,199,675	\$7,540,370
Reclaimed Water	\$561,995	\$1,514,575	\$2,076,570
Dry Utilities Trenching	\$632,909	\$1,705,691	\$2,338,600
Parks and Open Space Passive Recreation	\$270,636	\$729,364	\$1,000,000
Landscaping/Irrigation/Hardscape	\$622,463	\$1,677,537	\$2,300,000
Permit and Other Fees	\$345,223	\$930,377	\$1,275,600
Contingency	\$1,570,738	\$4,233,140	\$5,803,879
Total	\$30,691,613	\$79,018,897	\$109,710,509

**Kissimmee Park Community
Development District**

Capital Improvement Revenue Bonds,
Series 2025
(Offsite Master Infrastructure Project)
Report of the District Engineer



Prepared for:
Board of Supervisors
Kissimmee Park Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

May 19, 2025



Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds –
Series 2025 (Offsite Master Infrastructure Project)
May 19, 2025
Page 2 of 5

1.0 INTRODUCTION

The Kissimmee Park Community Development District (the "District") encompasses approximately 727.451 acres in Osceola County, Florida. The District is located within Sections 29, 30 and 31, Township 26 South, Range 30 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map, Boundary Survey, and Legal Description of the District.

2.0 PURPOSE

The District was established by Osceola County Ordinance 2022-36, adopted on July 18, 2022 and effective on July 21, 2022, for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities benefiting the District. The Master Report of the District Engineer, dated August 15, 2022, described and estimated the construction costs for public and master infrastructure improvements and community facilities being planned for and benefiting the District.

The purpose of this Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) Report of the District Engineer (the "Report") is to provide a description and estimated construction costs for the District's portion of the offsite roadway and utility improvements necessary to extend Kissimmee Park Road to the District (the "Offsite Master Infrastructure Project") pursuant to that certain Interlocal Agreement Lake Toho Road and Kissimmee Park Road Expansion among the District, the Developer (hereinafter defined), the Bella Tara Community Development District and Whaley Farms, LLC.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner and land developer, Hawk Platt, LLC (the "Developer") currently plans to develop up to 2,632 units within the boundary of the District.

See Appendix B for the Bond Coverage Map.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.



4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Osceola County and the South Florida Water Management District ("SFWMD"). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Osceola County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the City of St. Cloud water service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include looped water mains. Off-site improvements are required to provide service to the District.

The water supply systems will be designed in accordance with City of St. Cloud technical standards. It is anticipated that City of St. Cloud will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Osceola County wastewater utilities service area. The sewer and wastewater management improvements are anticipated to include gravity sanitary sewer system



within the road rights of way and pumping stations that will connect to an existing force main. Off-site improvements are required to provide service to the District.

All sanitary sewer and wastewater management facilities will be designed in accordance with Osceola County technical standards. It is anticipated that Osceola County will own and maintain these facilities.

4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. There are off-site roadway improvements that are required to get access to the District.

All roads will be designed in accordance with the Osceola County technical standards and subdivision streets are anticipated to be owned and maintained by the District and the collector road rights-of-way will be owned and maintained by Osceola County.

4.5 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.6 PROFESSIONAL SERVICES AND PERMITTING FEES

Osceola County and SFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Osceola County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 CONSTRUCTION PERMIT SUMMARY

See Appendix C for the Construction Permit Summary.



6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix D for the Construction Cost Estimate of the Public Improvements and Community Facilities.

7.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this Report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this Report are based on our review and analysis of the conceptual site plans for the development and recent costs expended in similar projects of nature and size.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost.

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

A handwritten signature in blue ink, appearing to read 'Tonja L. Stewart', positioned above a horizontal line.

Tonja L. Stewart, P.E.

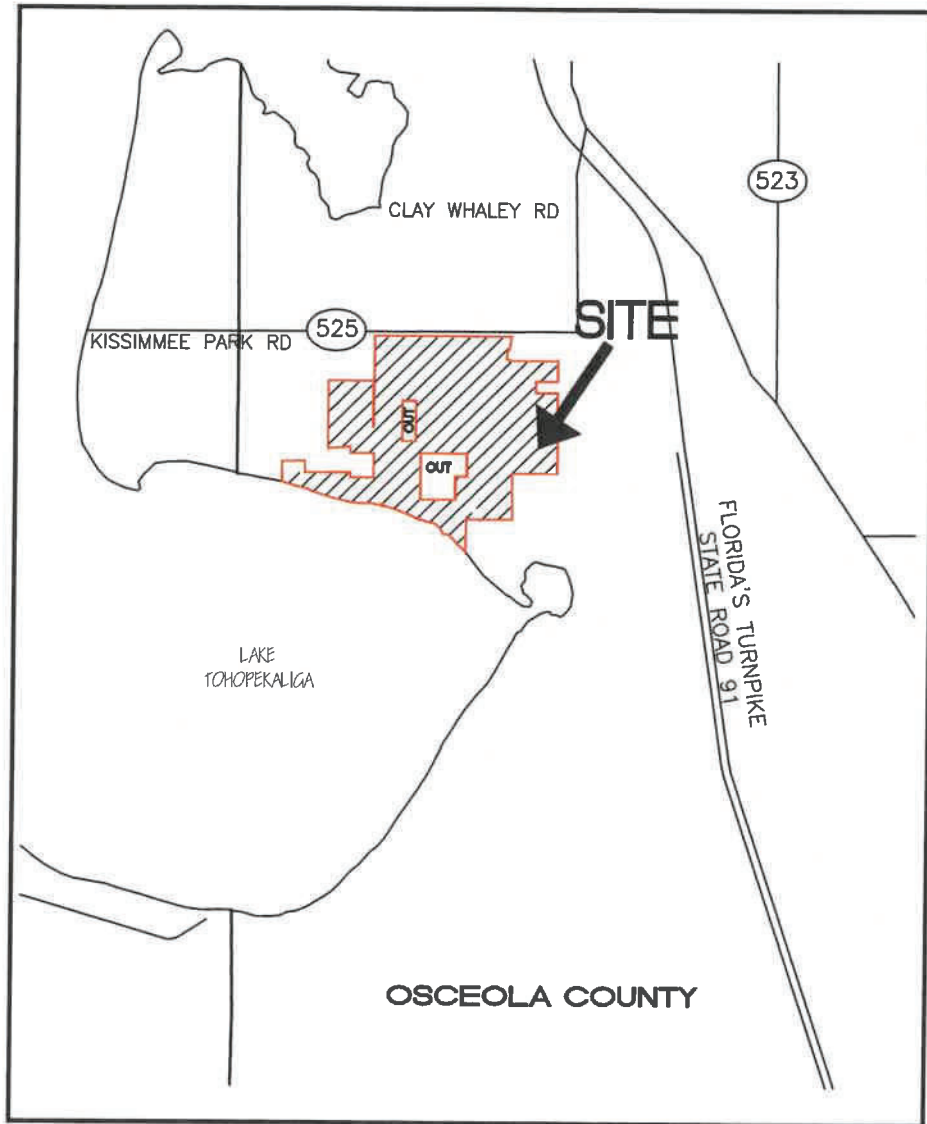
Florida License No. 47704



Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds –
Series 2025 (Offsite Master Infrastructure Project)
May 19, 2025

Appendix A VICINITY MAP, BOUNDARY SURVEY, AND LEGAL DESCRIPTION OF THE DISTRICT



NTS SCALE



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481
 PHONE: (407) 847-9433 FAX: (407) 847-2499
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270
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HWA

HANSON, WALTER & ASSOCIATES, INC.

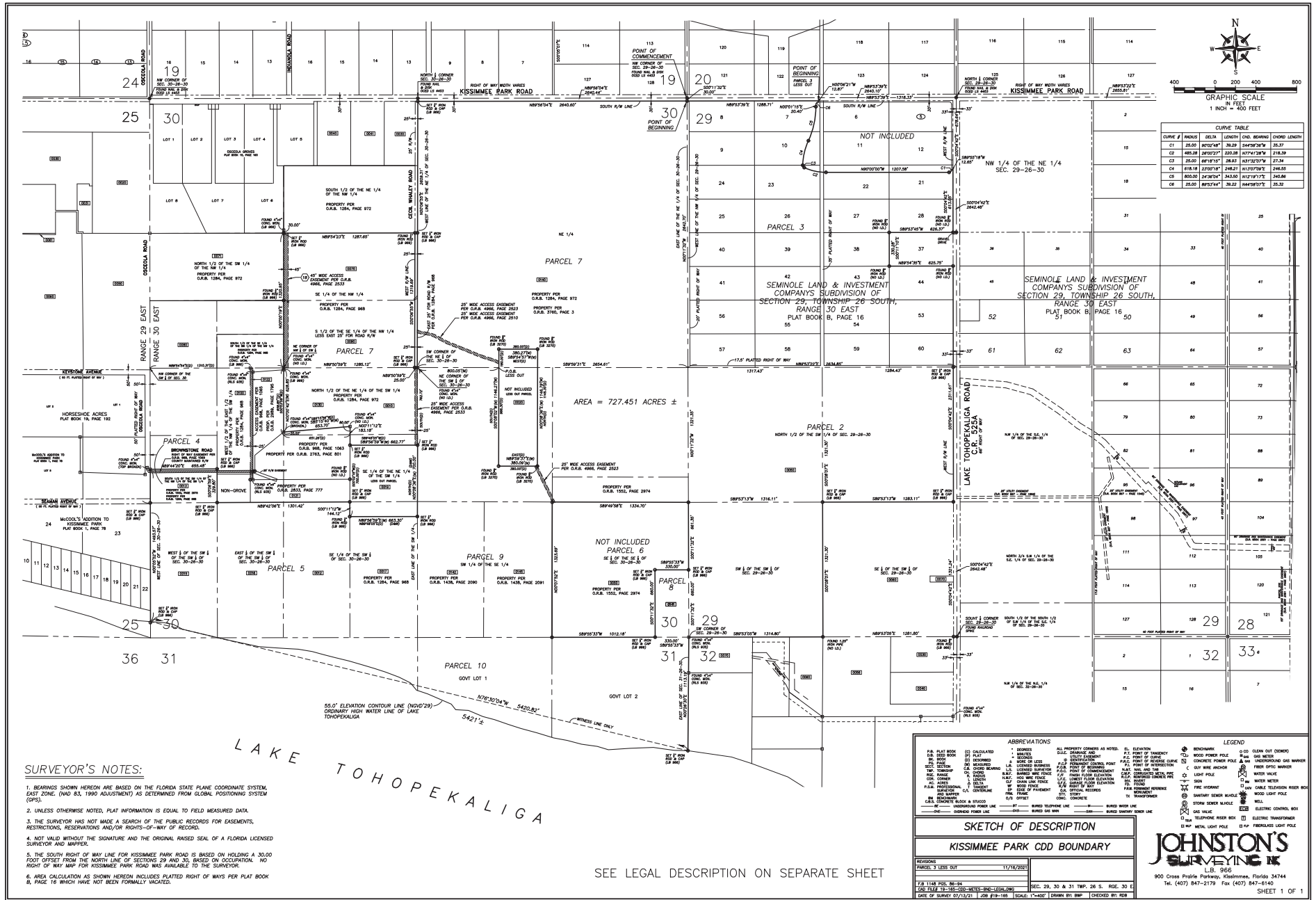
KISSIMMEE PARK CDD

LOCATION MAP

DATE 12/7/2021

SHEET 1 OF 1

15-035-002 ENG. NEER/MS/LAC/D. PLANS/5/20-02 CDD EXHIBIT'S WHALEY PLATT dwg * Dec 16, 2021-10:14am * plotted by Chain



SURVEYOR'S NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, (NAD 83, 1983 ADJUSTMENT) AS DETERMINED FROM GLOBAL POSITIONING SYSTEM (GPS).
2. UNLESS OTHERWISE NOTED, PLAT INFORMATION IS EQUAL TO FIELD MEASURED DATA.
3. THE SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHTS-OF-WAY OF RECORD.
4. NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
5. THE SOUTH RIGHT OF WAY LINE FOR KISSIMMEE PARK ROAD IS BASED ON HOLDING A 30.00 FOOT OFFSET FROM THE NORTH LINE OF SECTIONS 29 AND 30, BASED ON OCCUPANCY, NO RIGHT OF WAY MAP FOR KISSIMMEE PARK ROAD WAS AVAILABLE TO THE SURVEYOR.
6. AREA CALCULATION AS SHOWN HEREON INCLUDES PLATTED RIGHT OF WAYS PER PLAT BOOK 6, PAGE 16 WHICH HAVE NOT BEEN FORMALLY WIDENED.

SEE LEGAL DESCRIPTION ON SEPARATE SHEET

JOHNSTON'S SURVEYING INC.
800 Cross Profile Parkway, Kissimmee, Florida 34744
Tel. (407) 947-2179 Fax (407) 947-5140
SHEET 1 OF 1

LEGAL DESCRIPTION

Parcel 1 - (25-26-29-4100-0028-0130)

Tract 1: *Intentionally Deleted*

Tract 2: *Intentionally Deleted*

Parcel 2 - (29-26-30-0000-0050-0000)

North one-half(N. 1/2) of Southwest one-quarter (S.W. 1/4), LESS R/W, and the Southwest one-quarter (S.W. 1/4) of the Southwest one-quarter (S.W. 1/4) of Section 29, Township 26 South, Range 30 East, all lying and being in Osceola County, Florida.

Parcel 3 - (29-26-30-4950-0001-0050)

Lots 5-12 (inclusive), Lots 21-28 (inclusive), Lot 38, Lots 39-44 (inclusive), and Lots 53-60 (inclusive), all in SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida.

LESS THE FOLLOWING:

Lots 5, 6, 11, and 12, and a portion of Lots 7, 10, 21, 22 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida; thence run S00°11'32"E along the West line of the Northwest ¼ of said Section 29, a distance of 30.00 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run N89°53'39"E along said South Right of Way line, a distance of 1288.71 feet to the Point of Beginning; thence continue N89°53'39"E along said South Right of Way line, a distance of 1,318.33 feet to a point on the West Right of Way line of Lake Tohopekaliga Road (County Road 525A); thence run S00°04'42"E along said West Right of Way line, a distance of 678.64 feet; thence departing said West Right of Way line, run S89°55'18"W, a distance of 12.65 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°02'48"; thence run Southwesterly, along the Arc of said curve, a distance of 39.29 feet (Chord Bearing = S44°58'36"W, Chord = 35.37 feet) to the Point of Tangency thereof; thence run N90°00'00"W, a distance of 1,207.58 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 485.28 feet and a Central Angle of 26°00'27"; thence run Westerly, along the Arc of said curve, a distance of 220.28 feet (Chord Bearing = N77°41'28"W, Chord = 218.39 feet) to the Point of Compound Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 66°18'15"; thence run Northwesterly, along the Arc of said curve, a distance of 28.93 feet (Chord Bearing = N31°32'07"W, Chord = 27.34 feet) to the Point of Compound Curvature of a curve, concave to the East, having a Radius of 618.18 feet and a Central Angle of 23°00'18"; thence run Northerly, along the Arc of said curve, a distance of 248.21 feet (Chord Bearing = N13°07'09"E, Chord = 246.55 feet) to the Point of Reverse Curvature of a curve, concave to the West, having a Radius of 800.00 feet and a Central Angle

of 24°36'04"; thence run Northerly, along the Arc of said curve, a distance of 343.50 feet (Chord Bearing = N12°19'17"E, Chord = 340.86 feet) to the Point of Tangency thereof; thence run N00°01'15"E, a distance of 20.40 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°53'44"; thence run Northeasterly, along the Arc of said curve, a distance of 39.22 feet (Chord Bearing = N44°58'07"E, Chord = 35.32 feet) to a point; thence run N00°06'21"W, a distance of 12.87 feet to the Point of Beginning.

Containing 982,240 square feet or 22.549 acres, more or less.

Parcel 4 - {30-26-30-0000-0013-0000}

The South 1/2 (S. 1/2) of the Southwest 1/4 (S.W. 1/4) of the Northwest 1/4 (N.W. 1/4) of the Southwest 1/4 (S.W. 1/4) of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 5 - (30-26-30-0000-0015-0000)

Tract 1:

The West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Tract 2:

The East Half of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

AND

The Southeast 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, LESS that portion lying within the following description:

From the Northeast corner of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, run South, along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/4 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line 700.0 feet, run thence North 89° 48' 05" East 663.30 feet to the East line of said Southwest 1/4; run thence North, 700.00 feet to the Point of Beginning.

Parcel 6 - {30-26-30-0000-0055-0000}

Intentionally Deleted

Parcel 7 - (30-26-30-0000-0070-0000)

Tract 1:

The East 1/2 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS beginning 800 feet East of the Southwest corner of the Northeast 1/4, run South 966.3 feet, East 380 feet, North 1145.3 feet, West 380 feet, South 180 feet to the Point of Beginning; AND LESS the South 1/2 of the Southeast 1/4.

AND

Tract 2:

The Southeast 1/4 of the Northwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, LESS the East 25 feet thereof.

AND

Tract 3:

The Northwest 1/4 of Northeast 1/4 of Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS that part thereof described as follows: From the Northwest corner of the Southwest 1/4 of said Section 30, run North 89° 54' 54" East, along the North line of said Southwest 1/4, 1310.31 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section; run thence South 00° 03' 58" West along the East line of the Northwest 1/4 of the Southwest 1/4, 658.85 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, said point being the Point of Beginning; run thence North 89° 42' 07" East along the South line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, 651.26 feet to the Southeast corner of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4; run thence North 00° 12' 37" East along the East line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 80.0 feet; run thence South 85° 18' 56" West, 653.70 feet to the East line of the Northwest 1/4 of the Southwest 1/4; run thence South 00° 03' 58" West along said East line, 30.0 feet to the Point of Beginning.

AND

Tract 4:

The East 1/2 of the Northeast 1/4 of the Southwest 1/4; LESS that part thereof lying within the following description: From the Northeast corner of the Southwest 1/4 of said Section 30, run South along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/2 of the East 1/2 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line, 700.0 feet; run thence North 89° 48' 05" East, 663.30 feet, to the East line of said Southwest 1/4; run thence North 700.0 feet to the Point of Beginning.

Parcel 8 - (30-26-30-0000-0141-0000}

The East 330 ft. of the South 660 ft. of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 9 - (30-26-30-0000-0142-0000}

The Southwest one-quarter (S.W. 1/4) of the Southeast one quarter (S.E. 1/4), Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 10 - (31-26-30-0000-0010-0000}

All of Fractional Section 31, Township 26 South, Range 30 East, Osceola County, Florida.

Containing 727.451 +/- Acres



Kissimmee Park CDD

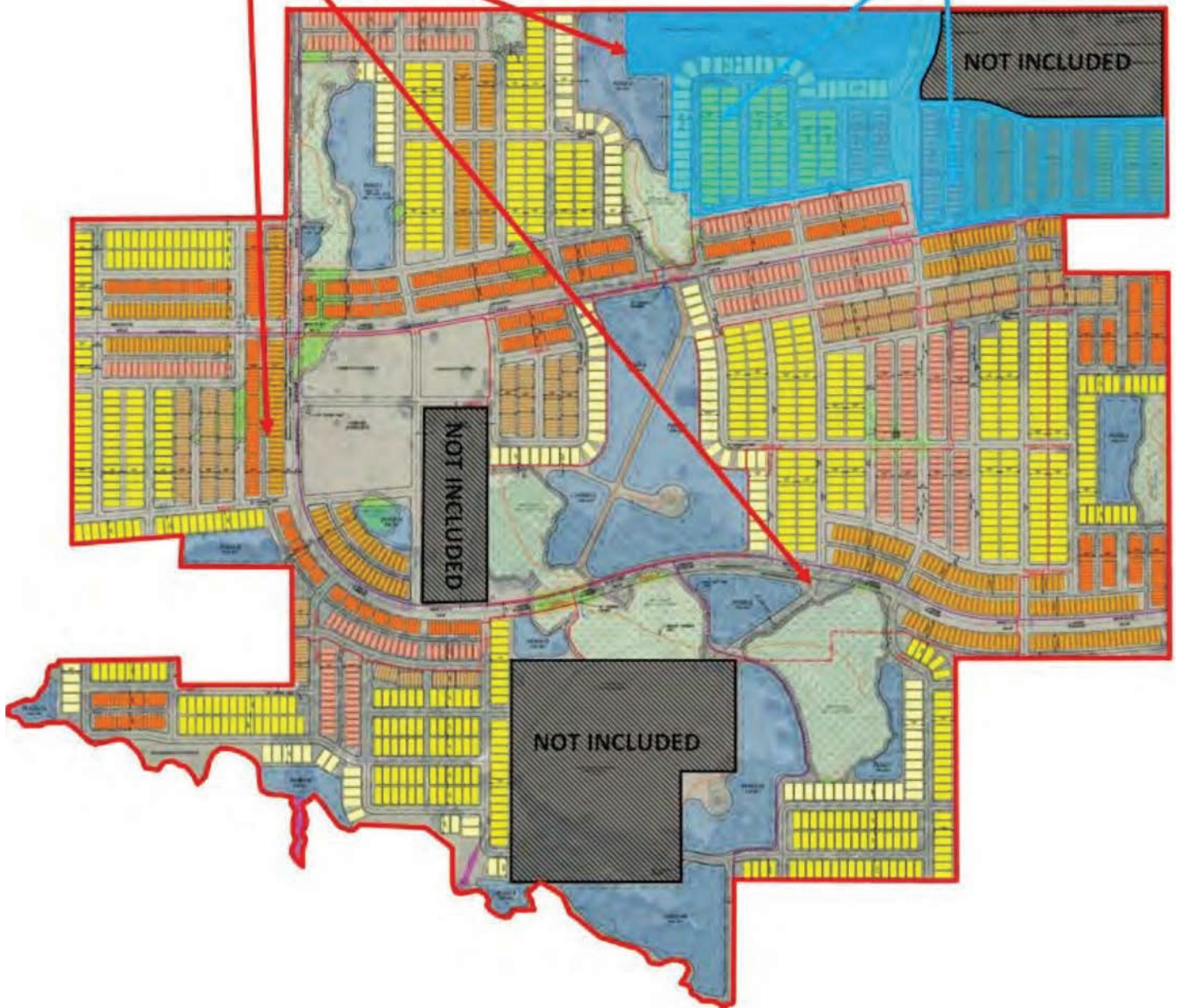
Report of the District Engineer – Capital Improvement Revenue Bonds –
Series 2025 (Offsite Master Infrastructure Project)
May 19, 2025

Appendix B BOND COVERAGE MAP

Kissimmee Park Community Development District

2025 Bonds
(Offsite Master
Infrastructure Project)
2,632 Lots

2025 Bonds
(Assessment Area One)
279 Lots





Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds –
Series 2025 (Offsite Master Infrastructure Project)
May 19, 2025

Appendix C CONSTRUCTION PERMIT SUMMARY

CONSTRUCTION PERMIT SUMMARY

PERMIT	NUMBER	DATE	NOTES
TWA - FDEP Water		7/31/2025	
TWA - FDEP - Wastewater		7/31/2025	
TWA - FDEP Reclaimed Water		7/31/2025	
County Construction Approval		7/31/2025	



Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds –
Series 2025 (Offsite Master Infrastructure Project)
May 19, 2025

Appendix D CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Kissimmee Park CDD
2025 PROJECT COST
Offsite Master Infrastructure Project

ITEMS	DESCRIPTION	MASTER IMPROVEMENTS
1	Roadways, Stormwater, Hardscape, Landscape	\$9,136,508
2	Sanitary Sewer & Wastewater Management	\$1,463,535
3	Potable Water Supply	\$1,796,632
4	Reclaimed Water	\$2,459,208
5	Profession Services/Fees/Perf. Bonds	\$501,000
6	Contingency	\$3,500,000
TOTAL		\$18,856,883

FIRST SUPPLEMENTAL ENGINEER'S REPORT

2025 PROJECT

**(KISSIMMEE PARK ROAD EXPANSION PROJECT
-and-
ASSESSMENT AREA ONE PROJECT)**

PREPARED FOR:

BELLA TARA COMMUNITY DEVELOPMENT DISTRICT

ENGINEER:

POULOS & BENNETT

January 2025

FIRST SUPPLEMENTAL ENGINEER'S REPORT

1. INTRODUCTION

This report was prepared for the Bella Tara Community Development District's ("**District**" or "**BT CDD**"), supplements the *Master Engineer's Report*, dated June 27, 2023 ("**Master Report**"), and sets forth the description and costs for the District's "**2025 Project**." Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

2. 2025 PROJECT

The 2025 Project is comprised of two parts: (1) offsite roadway and utility improvements necessary to extend Kissimmee Park Road ("**Kissimmee Park Road Expansion Project**" a/k/a "**KPR Project**") to the development, and (2) the balance of the CIP necessary to develop the first 538 lots planned for Assessment Area One ("**Assessment Area One Project**" a/k/a "**AA1 Project**").

The Kissimmee Park Road Expansion Project is being undertaken by the District pursuant to that certain *Interlocal Agreement regarding Kissimmee Park Road Extension Project*, dated ____ ("**Interlocal Agreement**"), and will be funded in part by the BT CDD and in part by, among others, the Kissimmee Park Community Development District ("**KP CDD**"). The KPR Project, which is necessary for the development of the lands within the BT CDD, consists of the 2-lane expansion of existing Kissimmee Park Road between the eastern entry of the KP CDD development and the point at which Cross Prairie Parkway intersects with Kissimmee Park Road. The KPR Project also includes related water, sewer, and reclaim utilities; a 4-lane crossing at Cross Prairie Parkway; hardscape/landscape/irrigation improvements; stormwater improvements; and professional fees and costs. A map of the KPR Project is shown in **Exhibit A** (roadway improvements) and **Exhibit B1, B2, B3** (utilities improvements). NOTE: In the event that impact fee credits or cash reimbursements are generated from the KPR Project, any such credits/cash, if any, will be managed pursuant to the Interlocal Agreement, and, as they relate to the BT CDD, an acquisition agreement between the BT CDD and the Bella Tara project developer. The KPR Project is intended to benefit all lands within the District, which lands are referred to herein as the "**KPR Project Assessment Area**" and are described in **Exhibit D**.

With respect to the AA1 Project, the various improvements that are part of the overall CIP – including those that are part of the AA1 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The AA1 Project includes, generally stated, the following items relating to Assessment Area One: public roadways, stormwater management, utilities, hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, soft costs, etc. The AA1 Project is intended to benefit lands within "**Assessment Area One**," which is described in **Exhibit C**.

3. PRODUCT TYPES

The following chart shows the planned product types for the BT CDD, which units will be benefitted by the 2025 Project:

PRODUCT TYPES

Product Type	Total Units (AA1 Project)	Total Units (KPR Project)
Apartments		300
22' Lot	138	431
22' Lot (School Site)		202
34' Lot (for Sale)	110	403
34' Lot (for Rent)	177	177
50' Lot	113	500
TOTAL	538	2,013

NOTE: The lots within Assessment Area One are also included in the KPR Project Assessment Area.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the 2025 Project have either been obtained or are reasonably expected to be obtained in the ordinary course by respective governmental authorities.

5. PROJECT COST ESTIMATE / MAINTENANCE RESPONSIBILITIES

The tables below present, among other things, cost estimates for the 2025 Project. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing.

KISSIMMEE PARK ROAD EXPANSION PROJECT (ALL IMPACT FEE CREDITABLE ITEMS)						
Improvement	BT CDD %	KP CDD %	BT CDD KPR Project Estimate	KP CDD KPR Project Estimate	Total Estimate	Operation & Maintenance Entity
Professional Services (a)						
Kissimmee Park Roadway Design	40%	60%	200,000	300,000	500,000	n/a
Kissimmee Park Utilities Design	33%	67%	99,000	201,000	300,000	n/a
Kissimmee Park Roadway (b)						
BTI Road Segment	40%	60%	2,942,392	4,413,588	7,355,980	City or County
Bella Tara Road Segment	100%		4,722,920	-	4,722,920	City or County
Platt Road Segment		100%	-	4,722,920	4,722,920	City or County
Kissimmee Park Utilities – Potable Water (c)						
Lake Toho Road to Southbury Drive	31%	69%	170,729	380,011	550,740	TWA
Southbury Drive to WTF	41%	59%	286,787	412,693	699,480	TWA
Lake Toho Road to Road E	0%	100%	-	390,208	390,208	TWA
Road E to Street M	0%	100%	-	613,720	613,720	TWA
Kissimmee Park Utilities – Reclaim Water (c)						
Lake Toho Road to Southbury Drive	24%	76%	149,440	473,225	622,665	TWA

Southbury Drive to Cross Prairie Pkwy	41%	59%	591,335	850,945	1,442,280	TWA
Lake Toho Road to Street M	0%	100%	-	1,135,038	1,135,038	TWA
Kissimmee Park Utilities – Force Main (c)						
Lake Toho Road to Southbury Drive	0%	100%	-	374,010	374,010	TWA
Southbury Drive to Cross Prairie Pkwy	41%	59%	355,191	511,129	866,320	TWA
Lake Toho Road to Street M	0%	100%	-	578,396	578,396	TWA
TOTAL			9,517,794	15,356,883	24,874,677	

- Professional Services** - Professional services include all engineering and other services necessary for the design and permitting of the KP Road Improvements and KP Utilities, as defined in the Interlocal Agreement.
- KP Road Improvements** - The KP Road Improvements include roadway, stormwater, hardscape, landscape, and irrigation improvements for the segments identified in **Exhibit A**.
- KP Utilities** - The KP Utilities includes water, wastewater and reuse utilities, as shown in **Exhibit B1, B2, B3**. are an estimate budget amount and the actual KP Utilities will be cost shared by percentages between Bella Tara CDD, Platt CDD, third party developers and Tohopekaliga Water Authority as set forth in Tohopekaliga Construction Agreement.
- The BT CDD will issue bonds initially to finance the Impact Fee Creditable Items, and then is anticipated to use the proceeds from any resulting credits to construct and/or acquire Non-Impact Fee Creditable Items, such as the AA1 Project improvements.
- Estimates** - The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- Contingency** - Contingency of 10% is included in all line items.

ASSESSMENT AREA ONE PROJECT (ALL NON-IMPACT FEE CREDITABLE ITEMS)		
Improvement	AA1 Project Cost	Operation & Maintenance Entity
Stormwater Improvements	5,752,921	CDD/City
Earthwork in support of Roads and Stormwater	4,928,471	CDD
Roadways and Sidewalks	6,680,081	CDD/City/County
Water, Reuse Water, Lift Station and Sewer Utilities	6,357,787	TWA
Hardscape, Landscape & Irrigation	1,700,000	CDD
Amenities	1,000,000	CDD
Conservation Areas	1,010,500	CDD
Undergrounding of Electrical Utility Lines	600,000	OUC
Soft Costs	1,339,839	N/A
Contingency	1,133,808	N/A
TOTAL	30,503,407	

- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The AA1 Project costs include earthworks and drainage only within the Phase 3 limits.
- 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 Assessment Area One Project.

- d. 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.

6. CONCLUSIONS

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 of the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the CDDs are 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;
- 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 KPR Project Assessment Area will receive a special benefit from the KPR Project that is at least equal to such costs, and the assessable property within Assessment Area One will receive a special benefit from the Assessment Area One Project that is at least equal to such costs.

The KPR Project will provide benefits, both general, and special and peculiar, to all lands within the KPR Project Assessment Area. The general public, property owners, and property outside the KPR Project Assessment Area will benefit from the provisions of the KPR Project; however, these are incidental to the KPR Project, which is designed solely to provide special benefits peculiar to property within the KPR Project Assessment Area. Special and peculiar benefits accrue to property within the KPR Project Assessment Area and enable properties within its boundaries to be developed.

Similarly, the Assessment Area One Project will provide benefits, both general, and special and peculiar, to all lands within Assessment Area One. The general public, property owners, and property outside the BT CDD will benefit from the provisions of the Assessment Area One Project; however, these are incidental to the Assessment Area One Project, which is designed solely to provide special benefits peculiar to property within Assessment Area One. Special and peculiar benefits accrue to property within Assessment Area One and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the BT CDD 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 BT CDD. All of the 2025 Project is or will be located on lands owned or to be owned by the BT CDD or another governmental entity or on perpetual easements in favor of the BT CDD or other governmental entity. The BT CDD will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

POULOS & BENNETT

Christina Baxter, P.E.
FL License No. 67547



- Exhibit A:** Map of KP Road Improvements
- Exhibit B1:** Map of KP Potable Water
- Exhibit B2:** Map of KP Reclaim Water
- Exhibit B3:** Map of KP Forcemain
- Exhibit C:** Sketch and Legal Description for Assessment Area One
- Exhibit D:** Sketch and Legal Description of KPR Project Assessment Area (i.e., BT CDD boundaries)

Southbury Drive

PLATT SEGMENT

BELLA TARA SEGMENT

OFFSITE SEGMENT

Kissimmee Park Rd

Cross Prairie Parkway

Cecil Whaley Road

Street M

Lake Tohopekaliga Road

Southbury Drive

PROJECT BOUNDARY

Kissimmee Park Roadway and Utility Segments

Bella Tara



1400 0 1400 2800
SCALE IN FEET

Exhibit A

November 13, 2024
P & B Job No: 22-087

2602 E. Livingston St.
Orlando, Florida 32803-407487.2594

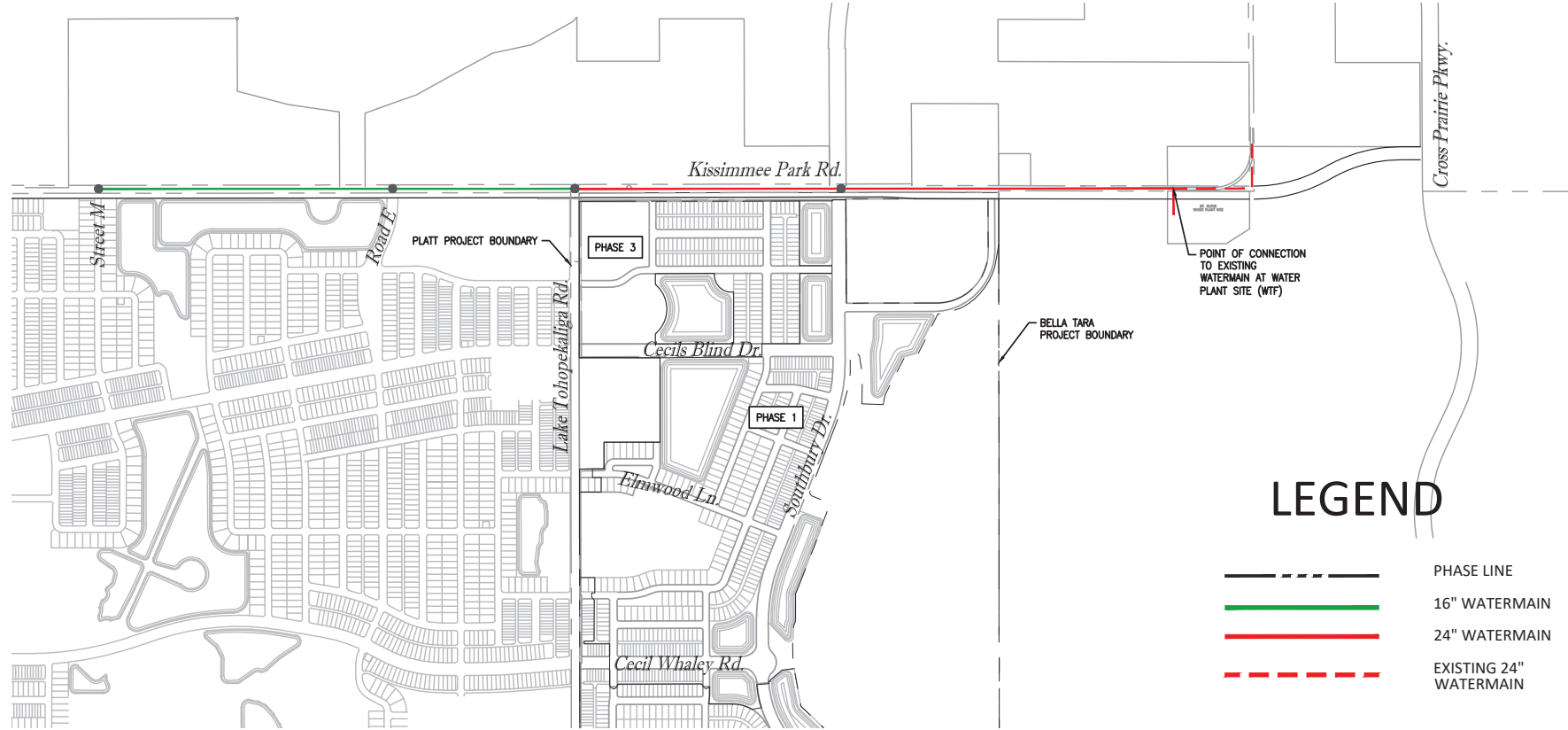
POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567

Z:\2022\22-087 WHALEY FARMS LLC - BELLA TARA\CAD\ERI & FIGS\22-087-BT-MASTER ROADWAY PLAN EXHIBIT

Roadway Corridor	Segment Limits	Length (ft)	TWA Oversizing (in)	% Responsibility			
				Bella Tara Design Size Required (in)	Platt Design Size Required (in)	Bella Tara %	Platt %
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	24	8	20	31%	69%
Kissimmee Park Road	Southbury Drive to WTF	2610	24	16	20	41%	59%
Kissimmee Park Road	Lake Toho Road to Road E	1456	16	N/A	16	0%	100%
Kissimmee Park Road	Road E to Street M	2290	16	N/A	12	0%	100%

- Notes:
- 1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
 - 2. Responsibility based on percentage

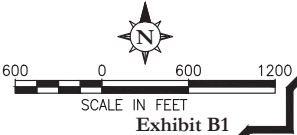


LEGEND

- PHASE LINE
- 16" WATERMAIN
- 24" WATERMAIN
- EXISTING 24" WATERMAIN

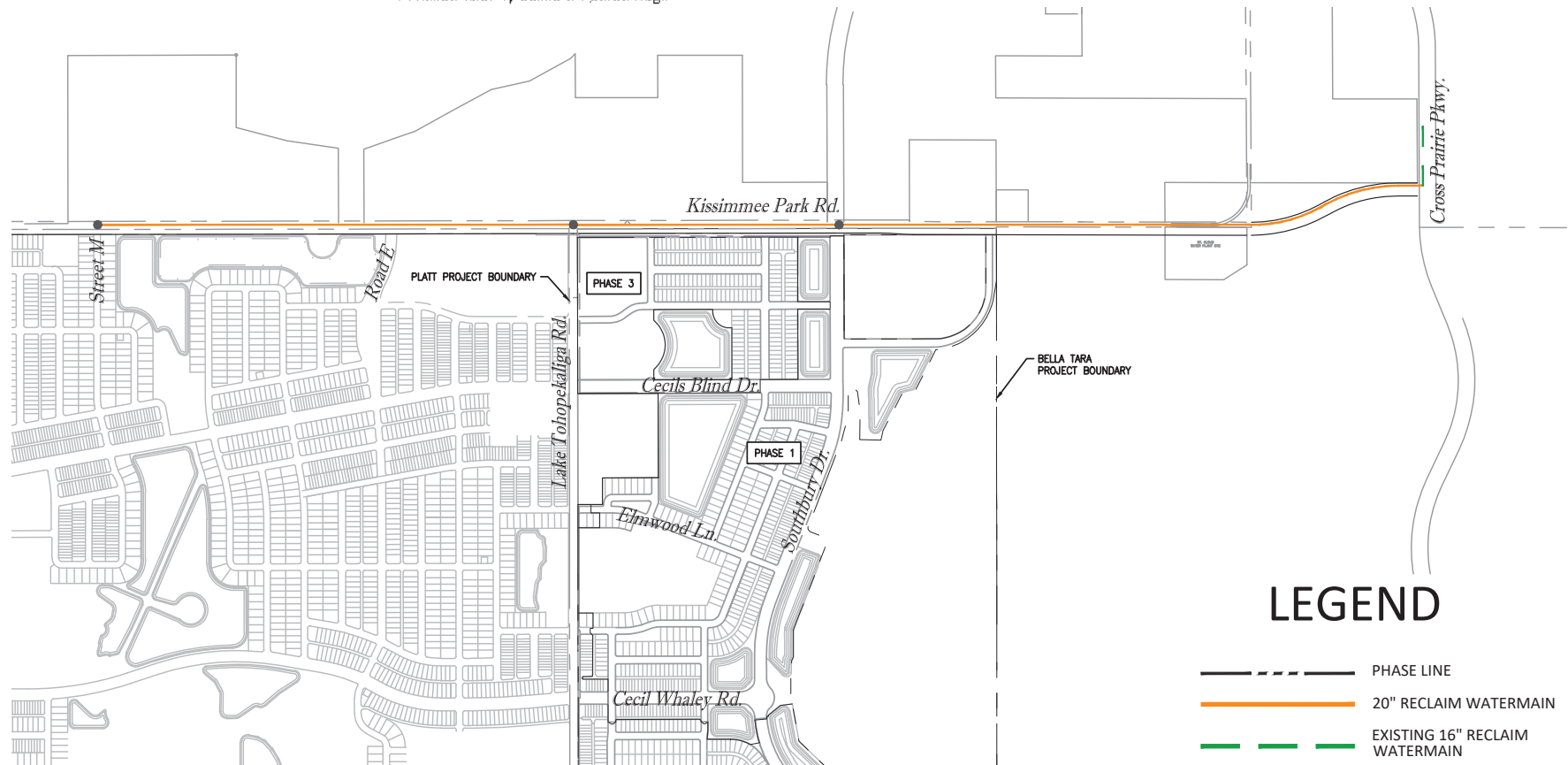
Potable Water Upsize Exhibit

Interlocal Agreement Kissimmee Park Road Expansion Project



Roadway Corridor	Segment Limits	Length (ft)	TWA Oversizing (in)	% Responsibility			
				Bella Tara Design Size Required (in)	Platt Design Size Required (in)	Bella Tara %	Platt %
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	20	4	12	24%	76%
Kissimmee Park Road	Southbury Drive to Cross Prairie Pkwy	4760	20	12	12	41%	59%
Kissimmee Park Road	Lake Toho Road to Street M	3746	20	N/A	12	0%	100%

- Notes:
1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
 2. Responsibility based on percentage



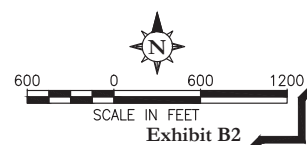
Reclaim Water Upsize Exhibit Interlocal Agreement Kissimmee Park Road Expansion Project

November 6, 2024
P & B Job No.: 22-087

2602 E. Livingston St.
Orlando, Florida 32803-407-487-2594

POULOS & BENNETT

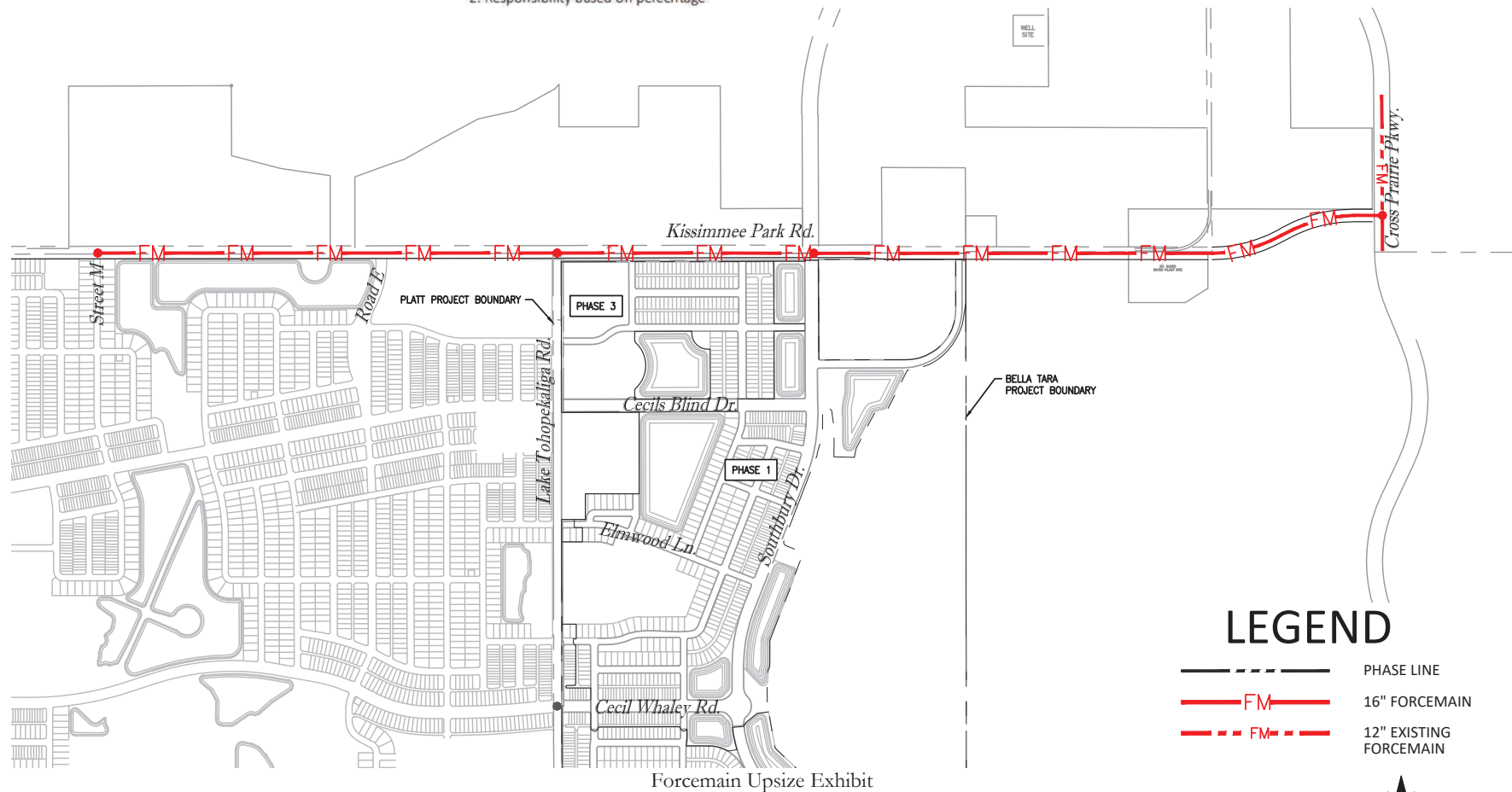
www.poulosandbennett.com
Certificate of Authorization No. 28567



Roadway Corridor	Segment Limits	Length (ft)	TWA Oversizing (in)	Bella Tara Design Size Required (in)	Platt Design Size Required (in)	% Responsibility	
						Bella Tara %	Platt %
Kissimmee Park Road	Lake Toho Road to Southbury Drive	2055	16	N/A	12	0%	100%
Kissimmee Park Road	Southbury Drive to Cross Prairie Pkwy	4760	16	10	12	41%	59%
Kissimmee Park Road	Lake Toho Road to Street M	3718	16	N/A	10	0%	100%

Notes:

1. Pipe sizes are based on the Master Utility Plans for Bella Tara and Platt as approved by Toho Water Authority
2. Responsibility based on percentage



LEGEND

- PHASE LINE
- 16" FORCE MAIN
- 12" EXISTING FORCE MAIN

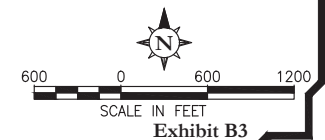
Interlocal Agreement Kissimmee Park Road Expansion Project

November 6, 2024
P & B Job No.: 22-087

2602 E. Livingston St.
Orlando, Florida 32803-407.487.2594

POULOS & BENNETT

www.poulosandbennett.com
Certificate of Authorization No. 28567



SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 1 OF 2

LEGAL DESCRIPTION:

A parcel of land being a portion of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 28, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 15 of the Public Records of Osceola County, Florida and a portion of, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 31 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of the Northwest 1/4 of the Northeast 1/4 and a portion of the West 1/2 of the Southeast 1/4, of Section 29, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

COMMENCE at the North 1/4 corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida thence S00°04'34"E along the West line of the Northeast 1/4 of said Section 29, 33.00 feet; thence departing said West line N89°53'22"E, 33.00 feet to a point on the South right of way line of Kissimmee Park Road; thence N89°53'22"E along said South right of way line, 1724.96 feet; thence departing said South right of way line S00°06'38"E, 36.00 feet; to the **POINT OF BEGINNING**; thence N89°53'22"E, 623.26 feet to the beginning of a tangent curve concave southerly having a radius of 1476.00 feet, a chord bearing of S88°14'29"E, a chord length of 96.29 feet; thence run along the arc of said curve through a central angle of 03°44'19", an arc length of 96.31 feet; thence S86°22'20"E, 100.85 feet to the beginning of a tangent curve concave northerly having a radius of 1580.00 feet, a chord bearing of S88°08'17"E, a chord length of 97.38 feet; thence run along the arc of said curve through a central angle of 03°31'54", an arc length of 97.39 feet; thence S89°54'14"E, 640.40 feet; thence S00°03'12"E, 3989.13 feet; thence S89°55'21"W, 3274.14 feet; thence N00°04'39"W, 366.02 feet; thence N89°55'21"E, 8.00 feet; thence N00°04'39"W, 525.18 feet; thence S89°55'21"W, 7.00 feet; thence N00°04'39"W, 989.77 feet; thence N89°50'35"E, 184.75 feet; thence N00°02'34"W, 208.66 feet; thence N89°56'00"E, 437.94 feet; thence N00°04'25"W, 666.75 feet; thence N89°53'22"E, 795.34 feet; thence N00°06'38"W, 101.00 feet; thence N89°53'22"E, 299.50 feet; thence N00°06'38"W, 1145.42 feet to the **POINT OF BEGINNING**.

Containing 241.720 acres, more or less.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE WEST LINE OF THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY FLORIDA, BEING S88°57'33"W A GRID BEARING BASED ON THE FLORIDA STATE PLANE COORDINATE SYSTEM, NORTH AMERICAN DATUM OF 1983 (NAD-83-2011 ADJUSTMENT). EAST ZONE.
2. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER AND/OR ELECTRONIC SIGNATURE AS SET FORTH IN F.A.C. 5J-17.602(3).
3. DELINEATION OF LANDS SHOWN HEREON IS ACCORDING TO THE CLIENT'S INSTRUCTIONS.
4. THIS IS NOT A SURVEY.

DATE: 01/14/2025		SCALE: N/A	CALC BY: NV	DRAWN BY: JLG	JOB #: 22-087
Date	Revisions	 a Pape-Dawson company 2602 E. Livingston St., Orlando, FL 32803 7563 Philips Hwy., Suite 303, Jacksonville, FL 32256 Tel. 407.487.2594 www.poulosandbennett.com Surveying Bus. No. LB 8606		I hereby certify that this Sketch of Description was prepared in accordance with the standards of practice for the profession of surveying and mapping as set forth in Chapter 5J-17 Florida Administrative Code, pursuant to Section 472.027, Florida Statutes. Steven E Blankenship Digitally signed by Steven E Blankenship DN: cn=Steven E Blankenship, o=Dawson-A0141025000918F05E3AF60001125A0, c=United States of America, Date: 2025.01.14 18:36:46-0500 STEVEN E. BLANKENSHIP P.S.M. #5361 STATE OF FLORIDA	

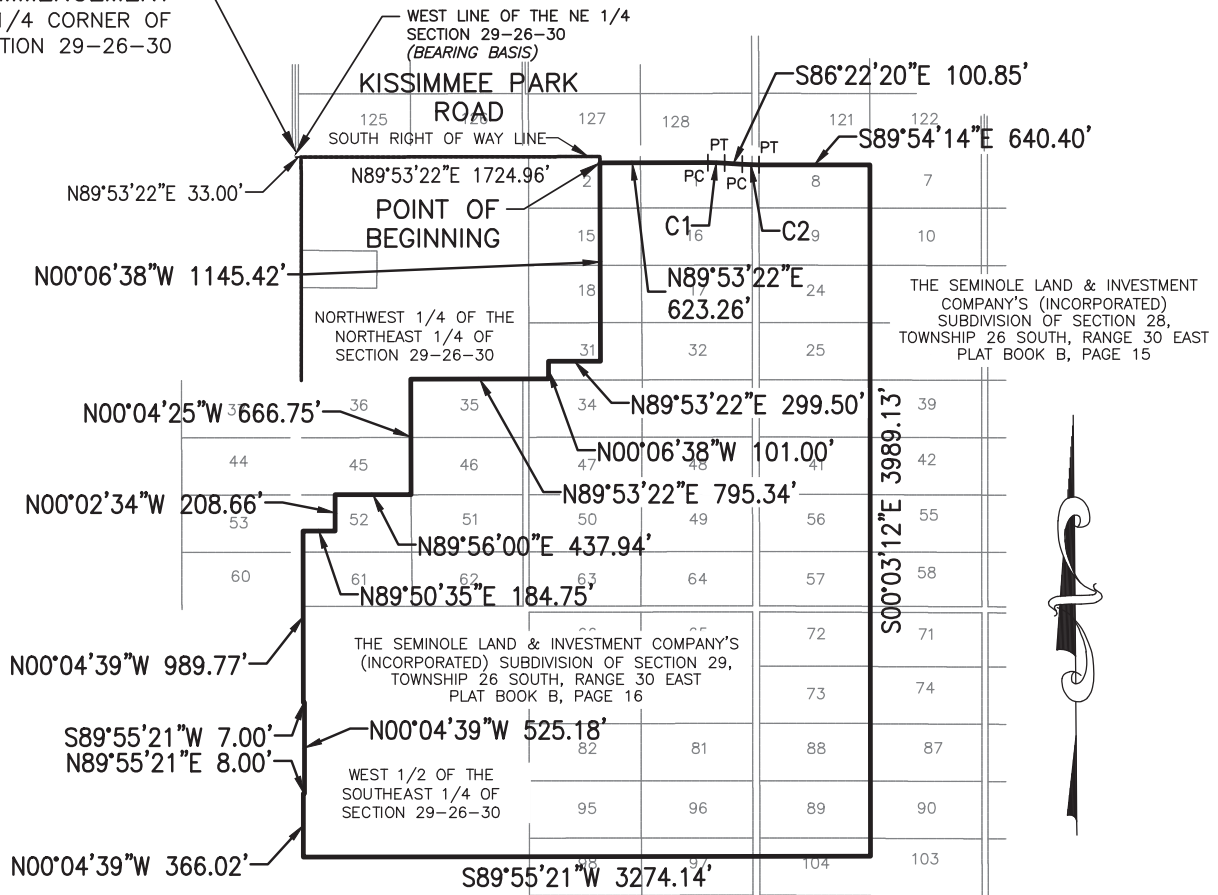
SKETCH OF DESCRIPTION

(CONSTRUCTION EASEMENT)

SHEET 2 OF 2



POINT OF
COMMENCEMENT
N 1/4 CORNER OF
SECTION 29-26-30



Curve Table					
Curve #	Radius	Chord Bearing	Chord Length	Delta	Length
C1	1476.00'	S88° 14' 29"E	96.29'	003° 44' 19"	96.31'
C2	1580.00'	S88° 08' 17"E	97.38'	003° 31' 54"	97.39'

LEGEND

C1 CURVE NUMBER

DATE: 01/14/2025 SCALE: 1"=1000' CALC BY: NV DRAWN BY: JLG JOB #: 22-087

Date	Revisions

POULOS & BENNETT

a Pape-Dawson company
2602 E. Livingston St., Orlando, FL 32803
7563 Philips Hwy., Suite 303, Jacksonville, FL 32256
Tel. 407.487.2594 www.poulosandbennett.com
Surveying Bus. No. LB 8606

Legal Description

PARCEL 1:

LOTS 8, 9, 24, 25, 40, 41, 56, 57, 72, 73, 88, 89, 104, 105, 120 AND 121, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, AS PER THE PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 15, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 28, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 2:

THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4, LESS THE ROAD RIGHT OF WAY, LOTS 1, 2, 15 TO 18, INCLUSIVE, 31 THROUGH 35, INCLUSIVE, 46 THROUGH 52, LESS THE WEST 208.71 FEET OF THE NORTH 208.71 FEET OF SAID LOT 52, INCLUSIVE, 61 THROUGH 66, INCLUSIVE, 79 THROUGH 82, INCLUSIVE, 95 THROUGH 98, INCLUSIVE, 111 THROUGH 114, INCLUSIVE, 127 AND 128, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 16, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING LOCATED IN SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST.

PARCEL 3:

LOTS 1, 2, 15 THROUGH 18, 31, 32, 33, 34, 47, 48, 49, 50, 63, 64, 65, 66, 79, 80, 81, 82, 95, 96 AND THAT PORTION OF OF LOTS 97 AND 112 SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION LYING LANDWARD OF THE ORDINARY HIGH WATER MARK OF LAKE TOHOPEKALIGA, AS PER PLAT THEROF RECORDED IN PLAT BOOK B, PAGE 57, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA BEING LOCATED IN SECTION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 4:

LOTS 6, 7, 18, 19, 30, 31, 42, 43, 56, 57 AND THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE NORTHWEST CORNER OF LOT 72, RUN SOUTH ALONG THE WEST LINE 990 FEET TO THE SOUTHWEST CORNER OF LOT 84, THENCE RUN EAST ALONG THE SOUTH LINE 231 FEET, THENCE NORTH 15°30' EAST, RUN 603.65 FEET, THENCE NORTH 40°52' EAST, RUN 378.46 FEET TO A POINT ON THE EAST LINE OF LOT 72, THENCE NORTH 122.2 FEET TO THE NORTHEAST CORNER OF SAID LOT 72, THENCE WEST 640 FEET TO THE POINT OF BEGINNING, SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK B, PAGE 17, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEGING LOCATED IN SECTION 33, TOWNSHIP 26 SOUTH, RANGE 30 EAST;

PARCEL 5 (HOMESTEAD):

GOVERNMENT LOT 3, LYING IN SETION 32, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LESS ROAD RIGHT OF WAY IN FAVOR OF THE STATE OF FLORIDA SET FORTH IN OFFICIAL RECORDS BOOK 7, PAGE 293, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 6 (HUFFMAN GROVE):

THE SOUTH HALF (S1/2) OF THE SOUTH HALF (S1/2) OF THE SOUTHWEST QUARTER (SW1/4) OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-NINE (29), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST AND THE NORHTWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER

(NE1/4) OF SECTION THIRTY-TWO (32), TOWNSHIP TWENTY-SIX (26) SOUTH, RANGE THIRTY (30) EAST, ALL IN OSCEOLA COUNTY, FLORIDA.

LESS AND EXCEPT ROAD RIGHT OF WAY FOR STATE ROAD S525A, CONVEYED TO THE STATE OF FLORIDA IN THAT CERTAIN SPECIAL WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 297, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7 (IVEY GROVE):

THE NORTH 3/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 29, TOWNSHIP 26, RANGE 30, LYING IN OSCEOLA COUNTY, FLORIDA;

LESS ROAD RIGHT-OF-WAY FOR S.R. S-525-A, A/K/A LAKE TOHOPEKALIGA ROAD, SET FORTH IN SPECIAL WARRANTY DEED, RECORDED IN OFFICIAL RECORDS BOOK 7, PAGE 299, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

THAT PART OF THE N 1/2 OF THE SW 1/4 OF THE SE 1/4 AND THE N 1/2 OF THE S 1/2 OF THE SW 1/4 OF THE SE 1/4 OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST, LYING EAST OF AND WITHIN 33 FEET OF THE CENTERLINE OF STATE ROAD S-525-A, SECTION 9255, SAID CENTERLINE BEING DESCRIBED AS FOLLOWS:

BEGINNING ON THE NORTH LINE OF SECTION 29, TOWNSHIP 26 SOUTH, RANGE 30 EAST AT A POINT 2640 FEET EAST OF THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN DUE SOUTH 5282.45 FEET TO THE SOUTH LINE OF SAID SECTION 29 TO A POINT 2673 FEET WEST OF THE SOUTHEAST CORNER THEREOF.

PARCEL 8

THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 29 TOWNSHIP 26 SOUTH, RANGE 30 EAST, OSCEOLA COUNTY, FLORIDA, LESS RIGHT OF WAY FOR KISSIMMEE PARK ROAD AND LAKE TOHOPELALIGA ROAD.

LESS RIGHT OF WAY AND PONDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3829, PAGE 1131 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

FOR A TOTAL OF APPROXIMATELY 656.86 ACRES, MORE OR LESS.

**Kissimmee Park Community
Development District**

Capital Improvement Revenue Bonds,
Series 2025 (Assessment Area One)
Report of the District Engineer



Prepared for:
Board of Supervisors
Kissimmee Park Community
Development District

Prepared by:
Stantec Consulting Services Inc.
777 S. Harbour Island Boulevard
Suite 600
Tampa, FL 33602
(813) 223-9500

May 19, 2025



1.0 INTRODUCTION

The Kissimmee Park Community Development District (the “District”) encompasses approximately 727.451 acres in Osceola County, Florida. The District is located within Sections 29, 30 and 31, Township 26 South, Range 30 East and is vacant land with various abutting subdivisions.

See Appendix A for a Vicinity Map, Boundary Survey, and Legal Description of the District.

2.0 PURPOSE

The District was established by Osceola County Ordinance 2022-36, adopted on July 18, 2022 and effective on July 21, 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 Master Report of the District Engineer, dated August 15, 2022, described and estimated the construction costs for public and master infrastructure improvements and community facilities being planned within the District.

The purpose of this Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) Report of the District Engineer (the “Report”) is to provide a description and estimate construction costs for the public infrastructure improvements supporting Phase 1A (the “Assessment Area One Project”), planned to include 279 units.

3.0 THE DEVELOPER AND DEVELOPMENT

The property owner and land developer, Hawk Platt, LLC (the “Developer”) currently plans to develop up to 2,632 residential units within the boundary of the District. The District's Assessment Area One will consist of Phase 1A, containing 279 units.

See Appendix B for the Bond Coverage Map.

4.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

The possible major public improvements and community facilities include, but are not limited to, water management and control, water supply, sewer and wastewater management, roads, parks and recreation, and landscaping/hardscaping/irrigation.

Detailed descriptions of the proposed public improvements and community facilities are provided in the following sections.

4.1 WATER MANAGEMENT AND CONTROL

The design criteria for the District's water management and control is regulated by Osceola County and the South Florida Water Management District (“SFWMD”). The water management and control plan for the District focuses on utilizing newly constructed ponds within upland areas and on-site wetlands for stormwater treatment and storage.



Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100-year storm event.

Water management and control systems will be designed in accordance with Osceola County technical standards. The District is anticipated to own and maintain these facilities.

4.2 WATER SUPPLY

The District is located within the City of St. Cloud water service area which will provide water supply for potable water service and fire protection to the property. The water supply improvements are anticipated to include looped water mains. Off-site improvements are required to provide service to the District along with other minor Master Improvements.

The water supply systems will be designed in accordance with City of St. Cloud technical standards. It is anticipated that City of St. Cloud will own and maintain these facilities.

4.3 SEWER AND WASTEWATER MANAGEMENT

The District is located within the Osceola County wastewater utilities service area. The sewer and wastewater management improvements are anticipated to include gravity sanitary sewer system within the road rights of way and pumping stations that will connect to an existing force main. Off-site improvements are required to provide service to the District along with other minor Master Improvements.

All sanitary sewer and wastewater management facilities will be designed in accordance with Osceola County technical standards. It is anticipated that Osceola County will own and maintain these facilities.



4.4 DISTRICT ROADS

District Roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas. There are off-site roadway improvements that are required for access to the District along with other minor Master Improvements.

All roads will be designed in accordance with Osceola County technical standards and subdivision streets are anticipated to be owned and maintained by the District and the collector road rights-of-way will be owned and maintained by Osceola County.

4.5 PARKS AND RECREATIONAL FACILITIES

Parks and recreation facilities are planned throughout the community and will be owned and maintained by the District.

4.6 LANDSCAPING/ HARDSCAPE/IRRIGATION

Community entry monumentation and landscape buffering and screening will be provided at several access points into the District along with other minor Master Improvements. Irrigation will also be provided in the landscaped common areas.

It is anticipated that these improvements will be owned and maintained by the District.

4.7 PROFESSIONAL SERVICES AND PERMITTING FEES

Osceola County and SFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Fees associated with performance and warranty financial securities covering Osceola County infrastructure may also be required.

These fees associated with public improvements may be funded by the District.

5.0 CONSTRUCTION PERMIT SUMMARY

See Appendix C for the Construction Permit Summary.



6.0 PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Appendix D for the Construction Cost Estimate of the Public Improvements and Community Facilities.

7.0 SUMMARY AND CONCLUSION

The District, as outlined above, is responsible for the functional development of the lands within the District and, except as noted above in this Report, such public improvements and facilities are located within the boundary of the District

Items of construction cost in this Report are based on information provided by the Developer and our review and analysis of the conceptual site plans for the development.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost.

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

A handwritten signature in blue ink, appearing to read 'Tonja L. Stewart', written over a horizontal line.

Tonja L. Stewart, P.E.

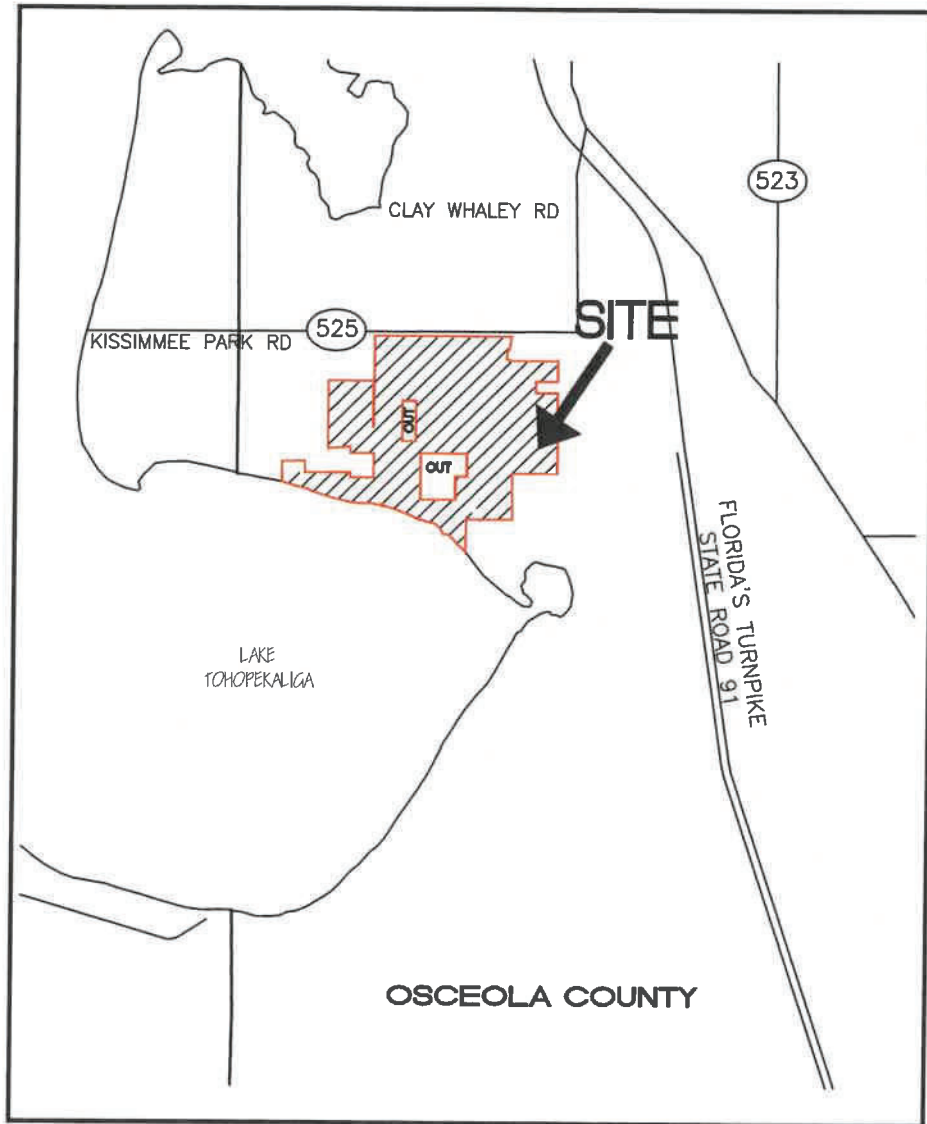
Florida License No. 47704



Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds – Series 2025 (AA1)
May 19, 2025

Appendix A VICINITY MAP, BOUNDARY SURVEY, AND LEGAL DESCRIPTION OF THE DISTRICT



NTS SCALE



8 BROADWAY AVENUE, SUITE 104, FLORIDA 34741-5481
 PHONE: (407) 847-9433 FAX: (407) 847-2499
 ENG. CERT. OF AUTHOR. No. 3265/SUR. CERT. OF AUTHOR. No. 3270
 ENGINEERING, SURVEYING AND PLANNING

HWA

HANSON, WALTER & ASSOCIATES, INC.

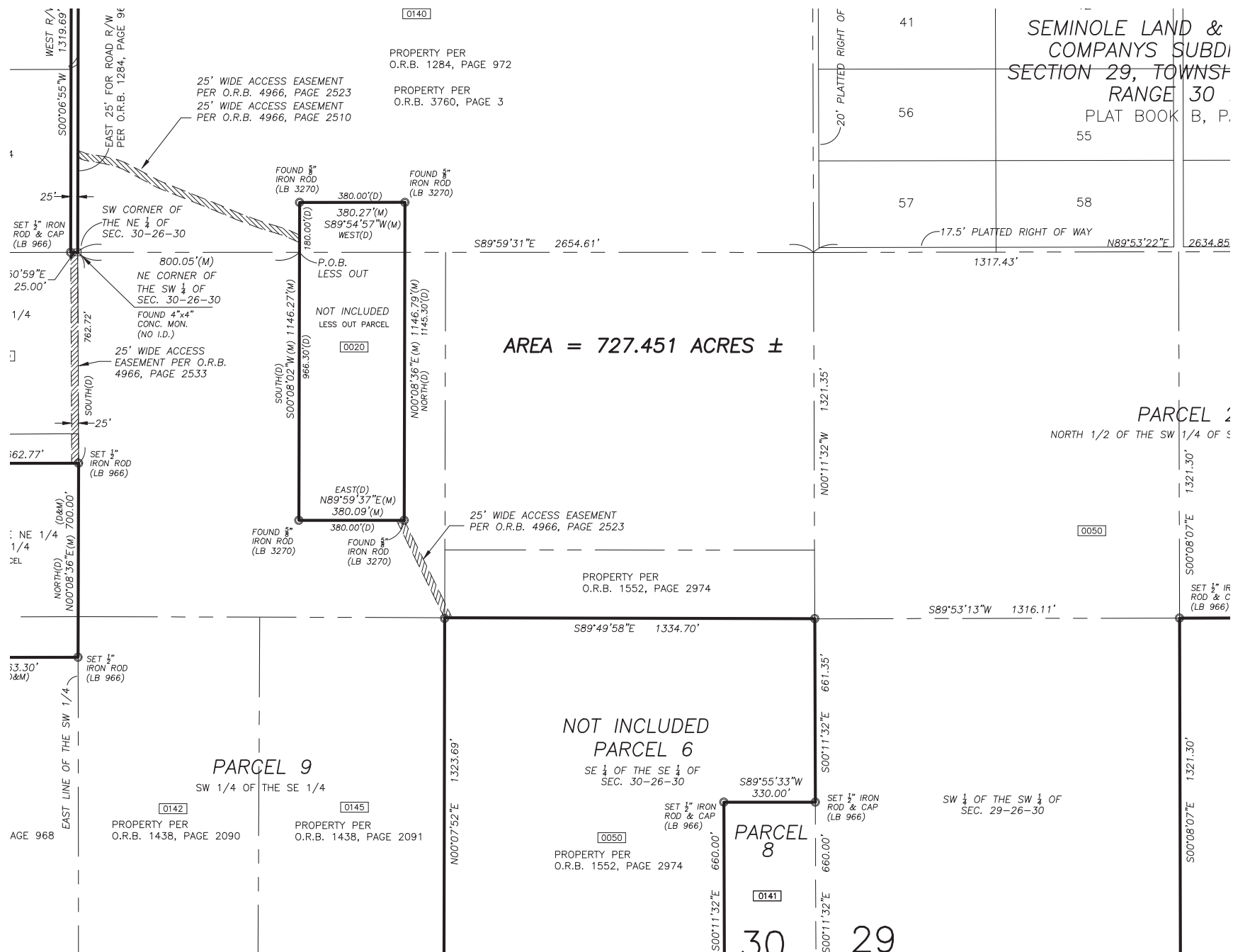
KISSIMMEE PARK CDD

LOCATION MAP

DATE 12/7/2021

SHEET 1 OF 1

15-035-003 ENG. NEERUP/PLATT/FLANDERS/20-02 CDD EXHIBIT'S WHALEY PLATT dwg * Dec 16, 2021-10:14am * plotted by Chelina



LEGAL DESCRIPTION

Parcel 1 - (25-26-29-4100-0028-0130)

Tract 1: *Intentionally Deleted*

Tract 2: *Intentionally Deleted*

Parcel 2 - (29-26-30-0000-0050-0000)

North one-half(N. 1/2) of Southwest one-quarter (S.W. 1/4), LESS R/W, and the Southwest one-quarter (S.W. 1/4) of the Southwest one-quarter (S.W. 1/4) of Section 29, Township 26 South, Range 30 East, all lying and being in Osceola County, Florida.

Parcel 3 - (29-26-30-4950-0001-0050)

Lots 5-12 (inclusive), Lots 21-28 (inclusive), Lot 38, Lots 39-44 (inclusive), and Lots 53-60 (inclusive), all in SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida.

LESS THE FOLLOWING:

Lots 5, 6, 11, and 12, and a portion of Lots 7, 10, 21, 22 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida; thence run S00°11'32"E along the West line of the Northwest ¼ of said Section 29, a distance of 30.00 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run N89°53'39"E along said South Right of Way line, a distance of 1288.71 feet to the Point of Beginning; thence continue N89°53'39"E along said South Right of Way line, a distance of 1,318.33 feet to a point on the West Right of Way line of Lake Tohopekaliga Road (County Road 525A); thence run S00°04'42"E along said West Right of Way line, a distance of 678.64 feet; thence departing said West Right of Way line, run S89°55'18"W, a distance of 12.65 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°02'48"; thence run Southwesterly, along the Arc of said curve, a distance of 39.29 feet (Chord Bearing = S44°58'36"W, Chord = 35.37 feet) to the Point of Tangency thereof; thence run N90°00'00"W, a distance of 1,207.58 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 485.28 feet and a Central Angle of 26°00'27"; thence run Westerly, along the Arc of said curve, a distance of 220.28 feet (Chord Bearing = N77°41'28"W, Chord = 218.39 feet) to the Point of Compound Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 66°18'15"; thence run Northwesterly, along the Arc of said curve, a distance of 28.93 feet (Chord Bearing = N31°32'07"W, Chord = 27.34 feet) to the Point of Compound Curvature of a curve, concave to the East, having a Radius of 618.18 feet and a Central Angle of 23°00'18"; thence run Northerly, along the Arc of said curve, a distance of 248.21 feet (Chord Bearing = N13°07'09"E, Chord = 246.55 feet) to the Point of Reverse Curvature of a curve, concave to the West, having a Radius of 800.00 feet and a Central Angle

of 24°36'04"; thence run Northerly, along the Arc of said curve, a distance of 343.50 feet (Chord Bearing = N12°19'17"E, Chord = 340.86 feet) to the Point of Tangency thereof; thence run N00°01'15"E, a distance of 20.40 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°53'44"; thence run Northeasterly, along the Arc of said curve, a distance of 39.22 feet (Chord Bearing = N44°58'07"E, Chord = 35.32 feet) to a point; thence run N00°06'21"W, a distance of 12.87 feet to the Point of Beginning.

Containing 982,240 square feet or 22.549 acres, more or less.

Parcel 4 - {30-26-30-0000-0013-0000}

The South 1/2 (S. 1/2) of the Southwest 1/4 (S.W. 1/4) of the Northwest 1/4 (N.W. 1/4) of the Southwest 1/4 (S.W. 1/4) of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 5 - (30-26-30-0000-0015-0000)

Tract 1:

The West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Tract 2:

The East Half of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

AND

The Southeast 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, LESS that portion lying within the following description:

From the Northeast corner of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, run South, along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/4 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line 700.0 feet, run thence North 89° 48' 05" East 663.30 feet to the East line of said Southwest 1/4; run thence North, 700.00 feet to the Point of Beginning.

Parcel 6 - {30-26-30-0000-0055-0000}

Intentionally Deleted

Parcel 7 - (30-26-30-0000-0070-0000)

Tract 1:

The East 1/2 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS beginning 800 feet East of the Southwest corner of the Northeast 1/4, run South 966.3 feet, East 380 feet, North 1145.3 feet, West 380 feet, South 180 feet to the Point of Beginning; AND LESS the South 1/2 of the Southeast 1/4.

AND

Tract 2:

The Southeast 1/4 of the Northwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, LESS the East 25 feet thereof.

AND

Tract 3:

The Northwest 1/4 of Northeast 1/4 of Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS that part thereof described as follows: From the Northwest corner of the Southwest 1/4 of said Section 30, run North 89° 54' 54" East, along the North line of said Southwest 1/4, 1310.31 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section; run thence South 00° 03' 58" West along the East line of the Northwest 1/4 of the Southwest 1/4, 658.85 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, said point being the Point of Beginning; run thence North 89° 42' 07" East along the South line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, 651.26 feet to the Southeast corner of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4; run thence North 00° 12' 37" East along the East line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 80.0 feet; run thence South 85° 18' 56" West, 653.70 feet to the East line of the Northwest 1/4 of the Southwest 1/4; run thence South 00° 03' 58" West along said East line, 30.0 feet to the Point of Beginning.

AND

Tract 4:

The East 1/2 of the Northeast 1/4 of the Southwest 1/4; LESS that part thereof lying within the following description: From the Northeast corner of the Southwest 1/4 of said Section 30, run South along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/2 of the East 1/2 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line, 700.0 feet; run thence North 89° 48' 05" East, 663.30 feet, to the East line of said Southwest 1/4; run thence North 700.0 feet to the Point of Beginning.

Parcel 8 - (30-26-30-0000-0141-0000}

The East 330 ft. of the South 660 ft. of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 9 - (30-26-30-0000-0142-0000}

The Southwest one-quarter (S.W. 1/4) of the Southeast one quarter (S.E. 1/4), Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 10 - (31-26-30-0000-0010-0000}

All of Fractional Section 31, Township 26 South, Range 30 East, Osceola County, Florida.

Containing 727.451 +/- Acres

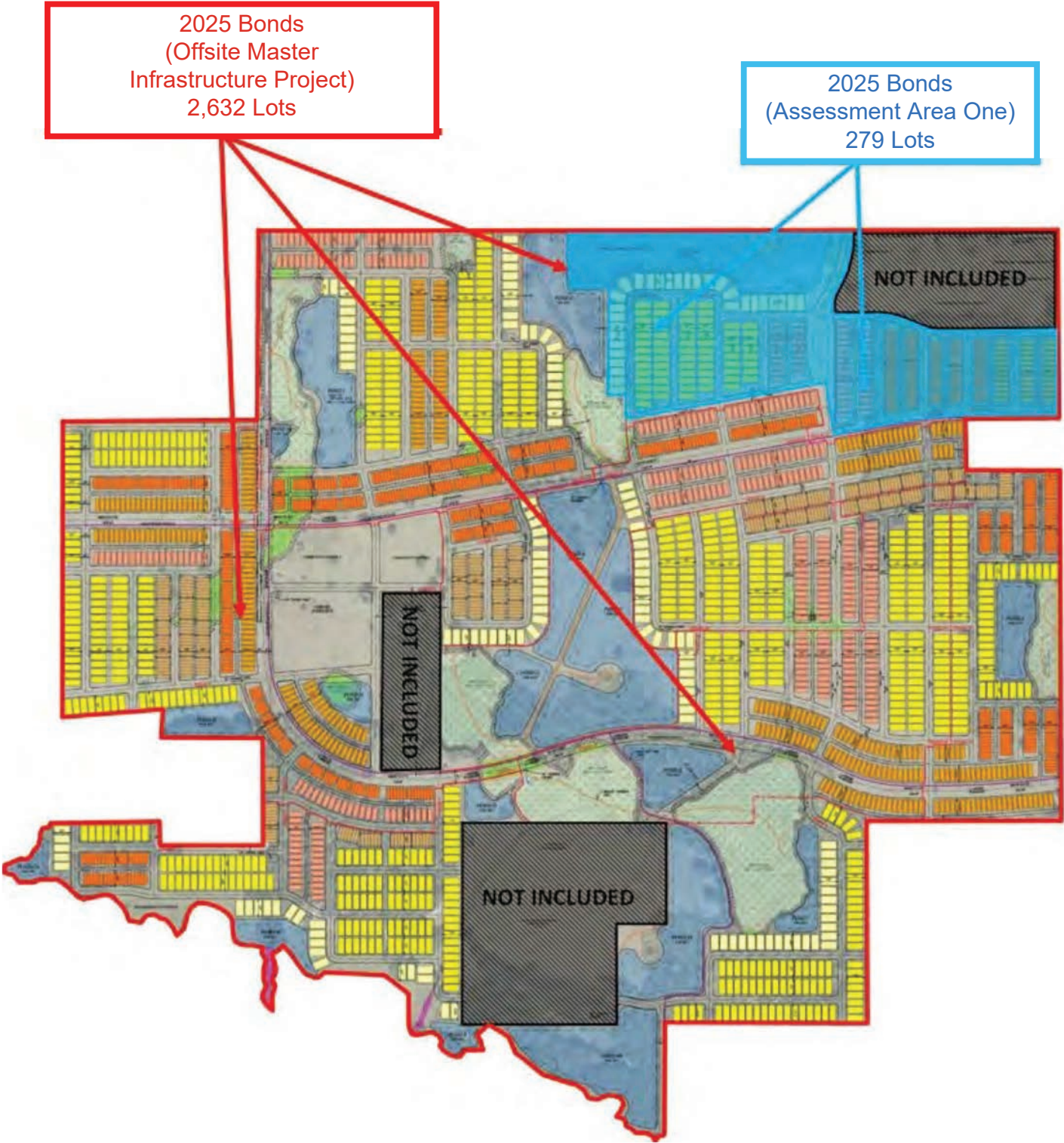


Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds – Series 2025 (AA1)
May 19, 2025

Appendix B BOND COVERAGE MAP

Kissimmee Park
Community Development District





Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds – Series 2025 (AA1)
May 19, 2025

Appendix C CONSTRUCTION PERMIT SUMMARY

CONSTRUCTION PERMIT SUMMARY

PERMIT	NUMBER	DATE	NOTES
County Construction Approval		7/31/2025	
SFWMD ERP	ERP No. 49-108932-P	6/1/2025	
FDOH - Potable Water		7/31/2025	
FDEP-Wastewater		7/31/2025	
FDEP-Reclaimed		7/31/2025	
FFWCC - Gopher Tortiose		7/31/2025	



Kissimmee Park CDD

Report of the District Engineer – Capital Improvement Revenue Bonds – Series 2025 (AA1)
May 19, 2025

Appendix D CONSTRUCTION COST ESTIMATE OF PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Kissimmee Park CDD
2025 PROJECT COST
Assessment Area One

ITEMS	DESCRIPTION	MASTER IMPROVEMENTS	SUBDIVISION IMPROVEMENTS	COMBINED TOTAL
1	District Roads	\$796,800	\$4,130,400	\$4,927,200
2	Water Management and Control	\$240,200	\$5,981,600	\$6,221,800
3	Sanitary Sewer & Wastewater Management	\$165,500	\$2,248,100	\$2,413,600
4	Potable Water Supply	\$360,500	\$1,402,000	\$1,762,500
5	Reclaimed Water	\$229,700	\$986,500	\$1,216,200
6	Undergrounding of Electrical Supply	\$100,000	\$458,000	\$558,000
7	Landscape/Irrigation/Hardscape	\$300,000	\$1,171,800	\$1,471,800
8	Park Areas		\$400,000	\$400,000
9	Profession Services/Fees/Perf. Bonds	\$180,000	\$1,668,400	\$1,848,400
TOTAL		\$2,372,700	\$18,446,800	\$20,819,500

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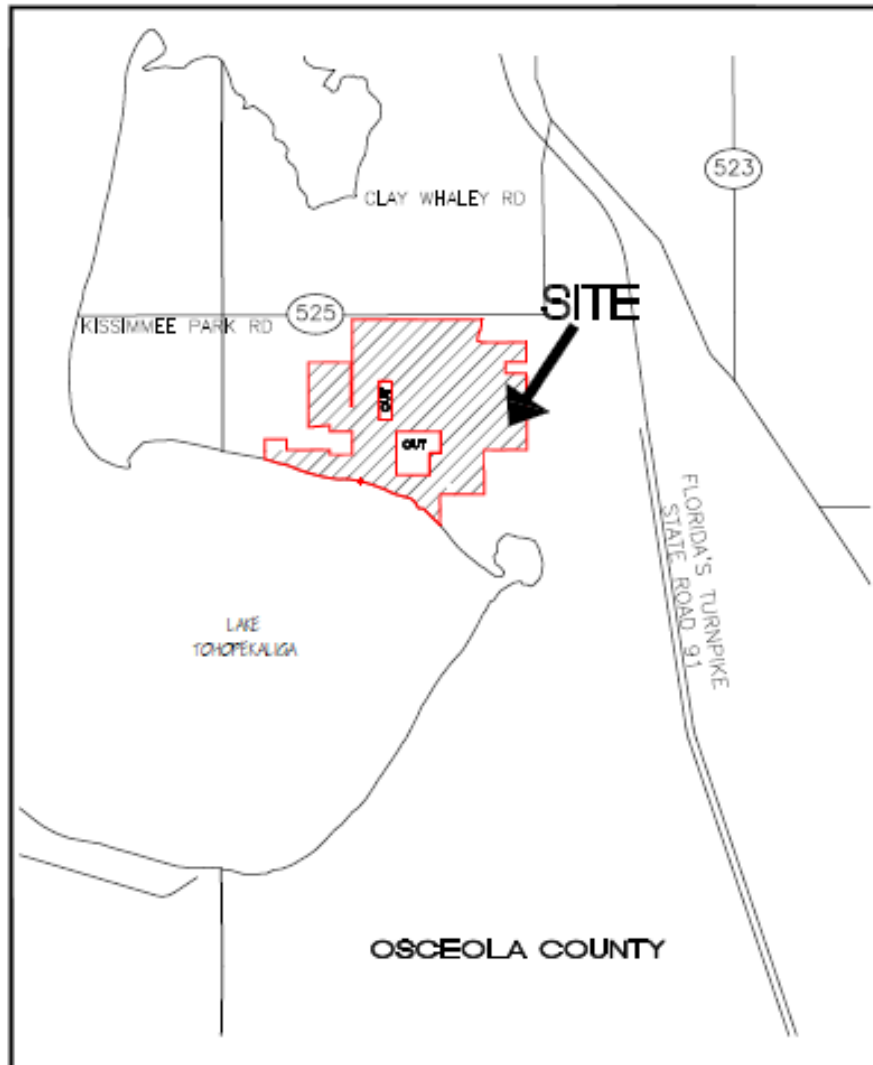
APPENDIX B

ASSESSMENT REPORTS

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**KISSIMMEE PARK
COMMUNITY DEVELOPMENT DISTRICT**

**MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF CAPITAL IMPROVEMENT REVENUE BONDS**



August 15, 2022

Prepared by

Breeze
1540 International Parkway, Suite 2000
Lake Mary, Florida 32746

**KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT**

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THE DISTRICT

General

The petition to establish the Kissimmee Park Community Development District (the “CDD” or “District”) was adopted on July 18, 2022 and effective on July 21, 2022 by Osceola County and the District was subsequently created by Ordinance 2022-36. The District encompasses 727.451 acres.

Purpose

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”). Pursuant to the Act, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, water, sewer and wastewater, reclaimed water and irrigation systems, storm water management, community amenities, landscaping improvements, signage and lighting, electrical power and professional services and fees (the “Project”), as further described in the Master Report of the District Engineer, prepared by Stantec, dated August 15, 2022 (the “Engineer’s Report”).

Methodology Reports

This report provides a master assessment methodology for analyzing the benefits derived from the Project and determining the fair and equitable allocation of such benefits through the levy of special assessments on property within the District to fund all or portions of the Project. It is designed to conform to the requirements of Chapters 170 and 190, Florida Statutes, with respect to special assessments. The District plans to issue bonds to finance portions of the Project as development progresses. The District will deliver a supplemental assessment methodology report associated with each bond issuance describing the phase of the development and improvements to be funded.

PROJECT FINANCING AND BENEFIT ALLOCATION

To advance development of the land in the District, the District plans to finance the construction of the Project thru the issuance of multiple series of bonds. The bonds will be secured by and payable from the levy of Special Assessments collected from property that benefits from the public improvements constructed with proceeds from the bond issues. The amount of the Special Assessment is based on mathematical formulas that consider benefit from the bond funded infrastructure.

Infrastructure Project

The Project contains improvements that benefit all assessable units within the District (the “Improvements”). Accordingly, the Special Assessments levied in connection with the Improvements will be levied on all planned units in the District. The Project is estimated to cost approximately \$109,710,509.

A summary of the estimated costs of the Project, as shown in the Engineer's Report, is set forth in the following table.

Table 1 - Estimated Project Costs

Improvement Category	Total
Engineering Design, Permitting, Surveying, Testing	\$6,102,400
Consultant Management Fees	\$3,995,700
Storm Water Management	\$36,976,340
Roads	\$35,820,070
Potable Water	\$4,480,980
Sanitary Sewer	\$7,540,370
Reclaimed Water	\$2,076,570
Dry Utilities Trenching	\$2,338,600
Parks and Open Space Passive Recreation	\$1,000,000
Landscaping/Irrigation/Hardscape	\$2,300,000
Permit and Other Fees	\$1,275,600
Contingency	\$5,803,879
Total	\$109,710,509

The proposed issuance of multiple series of bonds is anticipated to fund a portion or all of the costs associated with the development of the District which is planned for a total 2,600 lots. The developer will covenant through a completion agreement to be entered into at the time of closing on each series of bonds to complete the Project to the extent any portions of the same are not funded with the net proceeds of each bond issue.

Benefits

The construction of the Project will advance development of the properties within the District and will thereby create special benefits for those properties, and enhance the value of the property. All properties within the District will generally benefit from the Project, but developed residential lots with structures have an added benefit from the Project, for example, in terms of vehicular access, disposal of plumbing waste thru a system of pipes, flood prevention thru a stormwater collection system, potable water lines, recreational facilities, and other basic public infrastructure benefits for use of the subdivision.

Assessment Allocation

The preliminary land use plan describes the development of the land in one construction phase with final build-out anticipated to include a total of 2,600 residential dwelling units to be constructed on lots of varying frontage along a street. Customarily in the land development industry, residential lots are sold and bought in the market in standard lot width categories pursuant to purchase contracts, as opposed by exact lot width measurements of the street front footage or the size of such lot shown on a future plat map (this concept is referred to as “**Product Type**” herein). The methodology herein allocates debt Special Assessments to such residential Product Types based upon the benefits derived from the Project and apportioned such benefit to particular Product Types based on frontage and proposed construction plans for each Product Type. Accordingly, this report utilizes Project costs as a proxy value for benefit and allocates the Special Assessments based on standard front foot, or frontage, as standard measurement of land applied at the frontage, or linear distance, along a street.

Each constructed unit on a lot Product Type of fifty feet street frontage will be assigned an equal 1.0 Equivalent Residential Unit (“**ERU**”) value and ranking; then proportion the amount of the Special Assessment for each individual platted lot based on respective lot front footage categories and Product Types. In the event that multi-family units or different types of townhomes are constructed, it is anticipated that such units would be assigned a different ERU value based on proposed construction plans. This ERU ranking is the basis upon which the benefits to other lot size categories are measured. The advantage to an ERU structured methodology includes the ability to assign identical benefits to generally uniform sized lots or similarly used properties (e.g., all Product Types with front footage of fifty feet are assigned 1.0 ERU irrespective of home size or phase) or assign different ERUs to reflect different land uses (e.g., residential versus non-residential).

In connection with the Project, as of this date, the developer has informed the District that it plans to construct 2,600 lots of varying Product Types as shown in the table below, which represents a total of 1,967.60 ERUs.

Table 2 – Proposed Product Type Mix and ERU Assignment

Lot Size	Assigned ERU	Lots	Total ERU	% ERU
24'	0.48	920	441.60	22.4%
34'	0.68	350	238.00	12.1%
40'	0.80	390	312.00	15.9%
50'	1.00	760	760.00	38.6%
60'	1.20	180	216.00	11.0%
Total		2,600	1,967.60	100.0%

PROJECT BOND FINANCING PROGRAM

For purposes of this master report, the bond principal amount and associated maximum annual debt service assessments (“**MADS**”) have been sized based on funding all of the Project costs described in the Engineer’s Report and adjusted for allowable bond financing costs including capitalized interest, reserves and costs of issuance. These bond principal amounts represent a maximum bonding amount. The developable properties within the District will constitute the properties on which the Special Assessments are levied to repay the bonds. These properties include those which will be developed into the planned 2,600 residential units. The following table sets forth an estimated sources and uses of the bonds for the maximum bonding amount to finance all of the Project costs.

Table 3 – Estimated Maximum Sources and Uses of Funds

Sources	Total	Percent of Total
Bond Proceeds - Par	\$148,615,000	100.0%
Uses		
Acquisition and Construction Account	\$109,710,509	73.8%
Debt Service Reserve Fund	\$11,380,557	7.7%
Capitalized Interest	\$24,149,938	16.3%
Cost of Issuance	\$400,000	0.3%
Underwriter's Discount	\$2,972,300	2.0%
<i>rounding</i>	\$1,697	0.0%
Total Uses	\$148,615,000	100.0%

Assessment Levy and Collection

Each fiscal year, the District will certify for collection the Special Assessments in connection with the MADS, or debt service requirement, for each bond series. The following table summarizes the estimated MADS requirement for all phases of development.

Table 4 - Maximum Annual Debt Service¹

Phases	Lots	Total ERU	Total MADS	MADS/ERU
All	2,600	1,967.60	\$11,380,557	\$5,784

Prior to recordation of a subdivision plat map, the Special Assessments and debt will be allocated to each property, as described by FOLIO or legal description, based on acreage. Upon recordation of a subdivision plat map the lot sizes are determinable, and the Special Assessments will then be levied on the individual lots based on the ERU assigned to each lot.

ASSESSMENT ALLOCATION STANDARDS

Standard

There are two requirements for a valid special assessment that is made pursuant to District legislative authority: (1) the property assessed must derive a direct and special benefit from the improvement or service provided, and (2) the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. Section 170.02, Florida Statutes, states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.”

The ERU allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts. Although the general public outside the District will benefit from the Project, such benefits are incidental. The facilities in the Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. The property owners within the District are

¹ Excluding County collection charges and early payment discount.

therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents.

Methodology

This benefit and allocation approach is based on the principle that dwelling units on a similar size lot will receive a relatively equal and direct benefit from the Project. The direct benefits from these improvements include increased use, enjoyment and increased property values to all residential properties, and the direct benefits from each public improvement system and function provided by the District. The benefits are quantified and assigned to lots based on construction timing, phasing, and costs.

An assessment methodology based on ERUs provides a way to allocate the benefit that different lot sizes and land use types receive from public improvements in terms of their equivalence to a single-family residential dwelling unit on a fifty-foot-wide lot, which is defined as 1.0 ERU. Under the ERU model, the District allocates special assessments on platted property proportionately based on generally uniform lot size as indicated on the subject recorded plat map; special assessments on undeveloped property (e.g., property without recorded subdivision plat map) are allocated proportionately based on acreage basis. The special assessments are fairly and reasonably allocated based on lot front footage categories and acreage among properties that receive the special benefits; for example, upon plat map recordation, the special assessments per lot front footage are generally uniform for each benefitted lot.

Special Benefits

As described above in the present case, the financing program will enable the District to provide for the construction and/or acquisition of the Project. Such public improvements will provide direct benefit for the utilization of this property, will substantially enhance the use and enjoyment of the benefitted residential properties, and will increase the value and marketability of the benefitted residential properties. These benefits flow proportionately over all benefitted properties. The District will apply the assessment methodology to the financing program relating to the Project. All residential units will proportionally benefit from the construction of the Project.

Rates

A rate and method of apportionment of the Special Assessments is attached as Appendix 1. The developer may decide to re-adjust product types within the District in order to meet market demand. Changes in product types may or may not trigger a density “true-up” obligation depending on whether or not the revised product mix, consistent with the terms of the assessment allocation methodology, is able to absorb the Special Assessments that were originally planned to be levied under the existing development plan outlined at the time of the actual bond issuance.

At time of bond issuance, the true up obligation is described in the supplemental assessment methodology report. The supplemental assessment report anticipates a mechanism by which the landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to adopted resolutions, the amount of such payments being equal to the par debt that is not capable of being assigned to the total number of developed units, plus any applicable interest charges and collection fees as described in the supplemental assessment report (which payments shall collectively be referenced as the “**True-Up Payment**”). The true-up obligation, as described herein and in each supplemental assessment resolution, constitutes a part of the Special Assessments and is enforceable as part of the Special Assessment liens.

In the event Undeveloped Property (“**Transferred Parcel**”) is sold to a third party not affiliated with the developer, the Special Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the developer to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total amount of Special Assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total Special Assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total amount of Special Assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

The District reserves the right to reallocate the Special Assessments in the event that the Project is not completed as anticipated or for other circumstances that may legally require such a reallocation, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

A Preliminary Assessment Roll is attached in the Appendix.

CONCLUSION

The acquisition and construction of the Project using bond proceeds will be utilized for common District purposes. These assessments will be levied over all benefited properties on a fair and equitable basis as described herein. The benefited properties will receive benefits in excess of the allocated Special Assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

Special Benefit

The Project will provide special benefits to parcels within the District. The parcels will receive special benefits, because the subject Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Project yields benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

Assessment Apportionment

The Special Assessments are fairly and equally apportioned over all the benefited properties. The benefits, using Project costs as proxy for benefit, are quantified and assigned to parcels based on lot size categories and Product Types since larger lot areas consume proportionately greater benefits than smaller lots from the Project. The District assigned an ERU value and ranking to the expected lot sizes on the basis that a Product Type with frontage of approximately fifty feet receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Project against lands in the District. As a result of the Project, properties in the District receive special benefit and increase in value. Based on the premise that the benefits from the District's Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Special Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Special Assessments thereon when allocated.

Best Interest

The District provides for delivering the Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

APPENDIX 1. RATE AND METHOD OF APPORTIONMENT OF SPECIAL ASSESSMENT

The Special Assessments shall be levied on all parcels within the CDD that benefit from the Project and will be collected each Fiscal Year in an amount determined by the CDD through the application of this rate and method of apportionment as described below. All of the real property within the CDD, unless exempted by law or the provisions hereof, shall be assessed for the purposes, to the extent and in the manner herein provided.

A. Definitions

The terms hereinafter set forth have the following meanings:

“Administrative Expenses” means any actual or reasonably estimated expenses of the CDD to carry out the administration of the CDD related to the determination of the amount of the Special Assessments, the collection of Special Assessments, and costs otherwise incurred in order to carry out the authorized purposes of the CDD.

"Appraiser's Parcel" means a Lot or parcel shown in Osceola County appraiser's parcel map, or included or includable in Osceola County's non-ad valorem assessment roll designated by folio or PIN.

"Assessable Property" means all of the Appraiser's Parcels within the boundaries of the CDD that are not exempt from the Special Assessment pursuant to law.

“District Debt” means bonds or other debt issued by the CDD, which are secured by the levy of Special Assessments of the CDD.

"Developed Property" means all property in the District for which the Osceola County property appraiser designated a property use code for each Lot that indicates developed residential property, as reasonably determined by the CDD, or a Lot which has legal entitlements created by a recorded plat map and whose physical characteristics are a fine grade level pad with infrastructure contiguous to each individual lot, asphalt paved roads, and the necessary utilities.

“ERU” means a way to quantify different land use types in terms of their equivalence to a fifty-foot-wide lot Product Type, which is defined as 1.0 ERU.

"Fiscal Year" means the period starting October 1 and ending on the following September 30.

"Lot" means an individual residential lot, identified and numbered on a recorded final subdivision map, on which a building permit has been or is permitted to be issued for construction of a residential unit without further subdivision of the lot and for which no further subdivision of the lot is anticipated.

“Property Owner Association Property” means any property within the CDD boundaries that is owned by a property owner association, including any master or sub-association.

"Public Property" means any property within the CDD boundaries that is, at the time of the CDD formation, expected to be used for any public purpose and is owned by or dedicated to the federal government, the State of Florida, Osceola County, Florida, the District or any other public agency.

"Special Assessments" means the Special Assessments levied pursuant to the provisions of Sections C and D below in each Fiscal Year on each Appraiser's Parcel of Developed Property and Undeveloped Property in the CDD to fund the Special Assessment Requirement.

“Special Assessment Requirement” means that amount determined by the CDD’s Board of Supervisors that is required in any Fiscal Year to pay regularly scheduled debt service for the calendar year, which commences in such Fiscal Year, on the outstanding District Debt, less available funds pursuant to the indenture.

"Undeveloped Property" means, for each Fiscal Year, all Assessable Property not classified as Developed Property, such as vacant acreage or similar property use codes as determined by the CDD.

B. Assignment of Land Use Categories and of ERU

Each Fiscal Year, all Assessable Property within each phase of the CDD shall be classified as Developed Property or Undeveloped Property, and shall be subject to Special Assessment pursuant to Sections C and D below.

C. Annual Maximum Special Assessment Requirement

Refer to Table 3 for details on the bond sizing. The estimated maximum annual debt service (MADS), or Special Assessment Requirement, to fund all of the Project costs is presented in the following table.

Table 5 - Estimated Special Assessment Requirement (MADS)

Special Assessment Requirement	Maximum \$ Amount (excl. County charges and early payment discount)
All Bond Series	\$11,380,557

D. Special Assessment Rate

1. Developed Property in All Phases

After recordation of a plat map, the Special Assessments are allocated as illustrated in the following table.

Table 6 – Developed Property Assigned ERU, Maximum Debt and MADS Allocation for All Lots

Lot Product Type	Lots	ERU	Total ERU	% ERU	Par Amt.	Par/Lot	MADS	MADS/Lot
24'	920	0.48	441.60	22.4%	\$33,354,535	\$36,255	\$2,554,205	\$2,776
34'	350	0.68	238.00	12.1%	\$17,976,403	\$51,361	\$1,376,587	\$3,933
40'	390	0.80	312.00	15.9%	\$23,565,704	\$60,425	\$1,804,601	\$4,627
50'	760	1.00	760.00	38.6%	\$57,403,639	\$75,531	\$4,395,824	\$5,784
60'	180	1.20	216.00	11.0%	\$16,314,718	\$90,637	\$1,249,339	\$6,941
Total	2,600		1,967.60	100.0%	\$148,615,000		\$11,380,557	

2. Undeveloped Property

a) District Debt Allocation

Prior to recordation of a plat map, the District Debt is allocated per acre as illustrated in the following table.

Table 7 – Un-Developed Property Assigned ERU, Maximum Debt and MADS Allocation

Property	Total Units	ERU	Total Acreage (Ac)	Par Amt.	Par / Ac	MADS	MADS / Ac
All Phases	2,600	1,967.60	727.451	\$148,615,000	\$204,296	\$11,380,557	\$15,644

E. Method of Apportionment of the Special Assessment

Each Fiscal Year, the CDD shall levy the Special Assessments as follows:

First (Developed Property): The Special Assessment shall be levied proportionately on each Appraiser's Parcel of Developed Property in an amount up to 100% of the applicable Special Assessment rate as determined pursuant to Section D.1 for each particular phase or subdivision.

Second (Undeveloped Property): If additional monies are needed to satisfy the debt service requirement after the first step has been completed, the Special Assessment shall be levied proportionally on each Appraiser's Parcel of Undeveloped Property at up to 100% of the assigned Special Assessment rate for Undeveloped Property as determined pursuant to Section D.2 for each particular phase.

Third (True Up): If additional monies are needed to satisfy the debt service requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the trustee, for deposit into the redemption account, the total bond principal amount for the difference between the debt service requirement and the Special Assessment revenue generated after the first two steps have been completed (the “**True Up Obligation**”). The true up obligation will be described in a separate agreement as part of the bond documents.

Refer to the Appendix for a preliminary assessment roll illustrating the initial levy of the Special Assessments in accordance with the method of apportionment described above.

F. Manner of Collection

The Special Assessments shall be collected in the same manner and at the same time as ordinary *ad valorem* property taxes once parcels are platted. The CDD intends to directly collect Special Assessments on unplatted parcels, and, to the extent permitted by the applicable indenture and in the CDD’s discretion, for bulk ownership of platted lots. Note that the Special Assessments securing each bond series may be made payable in no more than 30 yearly installments.

APPENDIX 2. ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFIT ALLOCATION

As described above, the total benefits will be, of course, the completed public infrastructure with estimated costs in the amount of \$109,710,509. The following tables allocate the Project costs, which are used as a proxy for benefit, excluding bond financing costs. Refer to Engineer's Report for cost details.

Table 8 – Project Costs and Benefit Allocation

Lot Product Type	Total Units	ERU	Total ERU	% ERU	Total Cost (as proxy for benefit)	Benefit Per Unit
24'	920	0.48	441.60	22.4%	\$24,622,973	\$26,764
34'	350	0.68	238.00	12.1%	\$13,270,533	\$37,916
40'	390	0.80	312.00	15.9%	\$17,396,665	\$44,607
50'	760	1.00	760.00	38.6%	\$42,376,493	\$55,759
60'	180	1.20	216.00	11.0%	\$12,043,845	\$66,910
Total	2,600		1,967.60	100.0%	\$109,710,509	

APPENDIX 3. PRELIMINARY ASSESSMENT ROLL

The following table shows the preliminary assessment roll. Refer to the legal description of the District for a complete depiction of the District's boundaries.

Table 9 - Preliminary Assessment Roll

Parcel Area Identification /(b)	Owner /(b)	Acreage (a)	% Ac	Total District Debt /(c)	Total MADS /(d)
Refer to legal description of the District in the Engineer's Report	Hawk Platt, LLC	727.451	100%	\$148,615,000	\$11,380,557

Footnote:

-
- (a) Estimate based on legal description at time of establishment of the District. Acreage includes lowlands.
- (b) Owner information per County records. There are multiple Parcel IDs associated with the District.
- (c) The Special Assessments will remain levied against Undeveloped Property on an equal acreage basis until the Assessable Property is platted.
- (d) Excluding County collection charges and early payment discounts.

APPENDIX 4. DISTRICT BOUNDARY LEGAL DESCRIPTION

Exhibit "A"

LEGAL DESCRIPTION

Parcel 1 - (25-26-29-4100-0028-0130)

Tract 1: *Intentionally Deleted*

Tract 2: *Intentionally Deleted*

Parcel 2 - (29-26-30-0000-0050-0000)

North one-half (N. 1/2) of Southwest one-quarter (S.W. 1/4), LESS R/W, and the Southwest one-quarter (S.W. 1/4) of the Southwest one-quarter (S.W. 1/4) of Section 29, Township 26 South, Range 30 East, all lying and being in Osceola County, Florida.

Parcel 3 - (29-26-30-4950-0001-0050)

Lots 5-12 (inclusive), Lots 21-28 (inclusive), Lot 38, Lots 39-44 (inclusive), and Lots 53-60 (inclusive), all in SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida.

LESS THE FOLLOWING:

Lots 5, 6, 11, and 12, and a portion of Lots 7, 10, 21, 22 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida; thence run S00°11'32"E along the West line of the Northwest ¼ of said Section 29, a distance of 30.00 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run N89°53'39"E along said South Right of Way line, a distance of 1288.71 feet to the Point of Beginning; thence continue N89°53'39"E along said South Right of Way line, a distance of 1,318.33 feet to a point on the West Right of Way line of Lake Tohopekaliga Road (County Road 525A); thence run S00°04'42"E along said West Right of Way line, a distance of 678.64 feet; thence departing said West Right of Way line, run S89°55'18"W, a distance of 12.65 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°02'48"; thence run Southwesterly, along the Arc of said curve, a distance of 39.29 feet (Chord Bearing = S44°58'36"W, Chord = 35.37 feet) to the Point of Tangency thereof; thence run N90°00'00"W, a distance of 1,207.58 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 485.28 feet and a Central Angle of 26°00'27"; thence run Westerly, along the Arc of

said curve, a distance of 220.28 feet (Chord Bearing = N77°41'28"W, Chord = 218.39 feet) to the Point of Compound Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 66°18'15"; thence run Northwesterly, along the Arc of said curve, a distance of 28.93 feet (Chord Bearing = N31°32'07"W, Chord = 27.34 feet) to the Point of Compound Curvature of a curve, concave to the East, having a Radius of 618.18 feet and a Central Angle of 23°00'18"; thence run Northerly, along the Arc of said curve, a distance of 248.21 feet (Chord Bearing = N13°07'09"E, Chord = 246.55 feet) to the Point of Reverse Curvature of a curve, concave to the West, having a Radius of 800.00 feet and a Central Angle of 24°36'04"; thence run Northerly, along the Arc of said curve, a distance of 343.50 feet (Chord Bearing = N12°19'17"E, Chord = 340.86 feet) to the Point of Tangency thereof; thence run N00°01'15"E, a distance of 20.40 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°53'44"; thence run Northeasterly, along the Arc of said curve, a distance of 39.22 feet (Chord Bearing = N44°58'07"E, Chord = 35.32 feet) to a point; thence run N00°06'21"W, a distance of 12.87 feet to the Point of Beginning.

Containing 982,240 square feet or 22.549 acres, more or less.

Parcel 4 - (30-26-30-0000-0013-0000)

The South 1/2 (S. 1/2) of the Southwest 1/4 (S.W. 1/4) of the Northwest 1/4 (N.W. 1/4) of the Southwest 1/4 (S.W. 1/4) of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 5 - (30-26-30-0000-0015-0000)

Tract 1:

The West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Tract 2:

The East Half of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

AND

The Southeast 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, LESS that portion lying within the following description:

From the Northeast corner of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, run South, along the East line of said Southwest 1/4,

762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/4 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line 700.0 feet, run thence North 89° 48' 05" East 663.30 feet to the East line of said Southwest 1/4; run thence North, 700.00 feet to the Point of Beginning.

Parcel 6 - {30-26-30-0000-0055-0000}

Intentionally Deleted

Parcel 7 - (30-26-30-0000-0070-0000)

Tract 1:

The East 1/2 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS beginning 800 feet East of the Southwest corner of the Northeast 1/4, run South 966.3 feet, East 380 feet, North 1145.3 feet, West 380 feet, South 180 feet to the Point of Beginning; AND LESS the South 1/2 of the Southeast 1/4.

AND

Tract 2:

The Southeast 1/4 of the Northwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, LESS the East 25 feet thereof.

AND

Tract 3:

The Northwest 1/4 of Northeast 1/4 of Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS that part thereof described as follows: From the Northwest corner of the Southwest 1/4 of said Section 30, run North 89° 54' 54" East, along the North line of said Southwest 1/4, 1310.31 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section; run thence South 00° 03' 58" West along the East line of the Northwest 1/4 of the Southwest 1/4, 658.85 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, said point being the Point of Beginning; run thence North 89° 42' 07" East along the South line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, 651.26 feet to the Southeast corner of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4; run thence North 00° 12' 37" East along the East line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 80.0 feet; run thence South 85° 18' 56" West, 653.70 feet to the East line of the Northwest 1/4 of the Southwest 1/4; run thence South 00° 03' 58" West along said East line, 30.0 feet to the Point of Beginning.

AND

Tract 4:

The East 1/2 of the Northeast 1/4 of the Southwest 1/4; LESS that part thereof lying within the following description: From the Northeast corner of the Southwest 1/4 of said Section 30, run South along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/2 of the East 1/2 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line, 700.0 feet; run thence North 89° 48' 05" East, 663.30 feet, to the East line of said Southwest 1/4; run thence North 700.0 feet to the Point of Beginning.

Parcel 8 - (30-26-30-0000-0141-0000}

The East 330 ft. of the South 660 ft. of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 9 - (30-26-30-0000-0142-0000}

The Southwest one-quarter (S.W. 1/4) of the Southeast one quarter (S.E. 1/4), Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 10 - (31-26-30-0000-0010-0000}

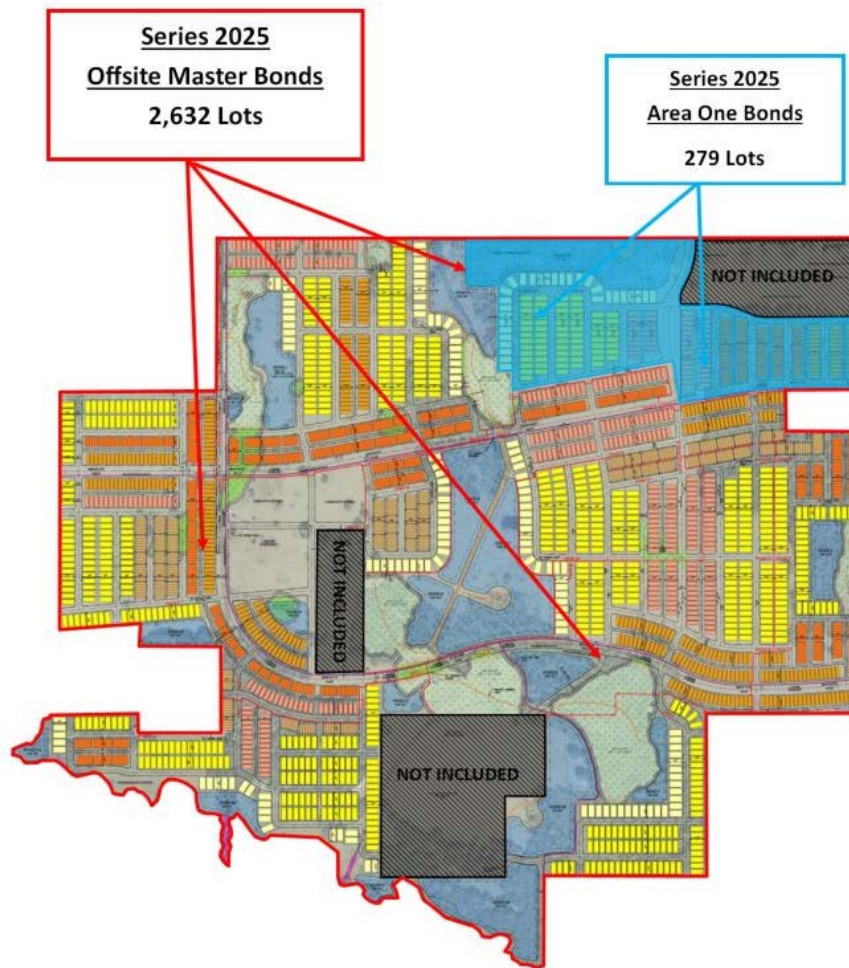
All of Fractional Section 31, Township 26 South, Range 30 East, Osceola County, Florida.

Containing 727.451 +/- Acres

KISSIMMEE PARK
COMMUNITY DEVELOPMENT DISTRICT

FIRST SUPPLEMENTAL
SPECIAL ASSESSMENT METHODOLOGY REPORT

\$18,430,000 CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (OFFSITE MASTER INFRASTRUCTURE PROJECT)



June 16, 2025

Prepared by
Kai
2502 North Rocky Point Drive, Suite 1000
Tampa, Florida



**KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY
REPORT, CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (OFFSITE MASTER INFRASTRUCTURE PROJECT)**

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OVERVIEW

INTRODUCTION

The Kissimmee Park Community Development District (the “CDD” or “District”) was established by Ordinance #2022-36, which was adopted by the Board of County Commissioners of Osceola County, Florida (the “County”) on July 18, 2022 and effective on July 21, 2022. The District boundary encompasses 727.451 acres located within an unincorporated area of the County. The site is generally located within Sections 29, 30 and 31, Township 26 South, Range 30 East and is vacant land.

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”). The undeveloped lands within the District are owned and being developed by Hawk Platt, LLC (“Developer”). To advance the development of the properties within the District, certain capital improvements have been planned (the “CIP”), as described in the Kissimmee Park Community Development District Master Report of the District Engineer, dated August 15, 2022.

OBJECTIVE

To provide for the acquisition and/or construction of a portion of the CIP benefitting the lands within the District, Stantec Consulting Services Inc. has prepared the Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) Report of the District Engineer dated May 19, 2025 (“**First Supplemental Engineer’s Report**”). The purpose of this First Supplemental Special Assessment Methodology Report (“**First Supplemental AMR**”) is to apply the basis and methodology of benefit and assessment allocation in accordance with the Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds (“**Master Report**”) dated August 15, 2022, in connection with the District’s issuance of its Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (“**Series 2025 Offsite Master Bonds**”). The Series 2025 Offsite Master Bonds are being issued to provide funds to finance a portion of the Cost of acquiring, constructing and equipping assessable master improvements benefitting all of the lands within the District anticipated to include 2,632 residential units (“**Offsite Master Infrastructure Project**”). The District will defray a portion of the cost thereof by levying special assessments (“**Series 2025 Offsite Master Assessments**”) on the benefitted property within the District.

Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Master Report, and the terms of the Master Report are incorporated herein. Further, to the extent of any inconsistency between this First Supplemental AMR and the Master Report, this First Supplemental AMR controls.

PROJECT FINANCING AND BENEFIT ALLOCATION

Under Chapter 190, Florida Statutes, the District has the authority to issue the Series 2025 Offsite Master Bonds to construct and/or acquire capital improvements using the proceeds of the Series 2025 Offsite Master Bonds, and to levy debt assessments to secure the repayment of the Series 2025 Offsite Master Bonds. For a special assessment to be valid under Florida law, the special assessment must meet two



requirements: (1) the benefit from the project to the lands subject to the special assessments must exceed or equal the amount of the special assessments, and (2) the special assessments must be fairly and reasonably allocated across all such benefitted properties. An assessment methodology may be based on front footage, or any other reasonable allocation method, so long as these requirements are met. As described herein, the Series 2025 Offsite Master Assessments meet both requirements.

Based on the foregoing determination, the total principal amount of the Series 2025 Offsite Master Bonds is **\$18,430,000**, which is payable from and secured by the Series 2025 Offsite Master Assessments as set forth in the table below:

Table 1. Series 2025 Offsite Master Bonds Sizing

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION								
SERIES 2025 OFFSITE MASTER BONDS, ALLOCATION METHODOLOGY (1)								
PRODUCT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	UNIT COUNT	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾	TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾
TH 21	0.42	281.40	14.82%	670	\$3,503,683	\$261,385	\$5,229	\$390
TH 22	0.44	145.20	7.65%	330	\$1,725,695	\$128,742	\$5,229	\$390
VILLA 34	0.68	257.72	13.57%	379	\$2,310,369	\$172,360	\$6,096	\$455
SF 40	0.80	283.20	14.91%	354	\$2,538,788	\$189,401	\$7,172	\$535
SF 50	1.00	736.00	38.75%	736	\$6,597,980	\$492,228	\$8,965	\$669
SF 60	1.20	195.60	10.30%	163	\$1,753,485	\$130,815	\$10,758	\$803
TOTAL		1,899.12	100%	2,632	\$18,430,000	\$1,374,930		

(1) Allocation of total Bonds principal & assessments initially based on equivalent residential units.
(2) Includes principal & interest and is net of the discounts & fees.

CONTRIBUTIONS

As set forth in any supplemental report, and for any particular Bond issuance, and subject to an appropriate agreement with the District, the developer may opt to “buy down” the Special Assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, in order for Special Assessments to reach certain target levels.

As noted above, the District will construct and/or acquire a portion of the Offsite Master Infrastructure Project with proceeds from the Series 2025 Offsite Master Bonds. The Series 2025 Offsite Master Bonds principal amount has been determined based on an amount sufficient to fund a portion of the cost of the Offsite Master Infrastructure Project and reflect the maximum annual assessment level permitted pursuant to certain builder contracts.

At this time, the Developer has chosen to allocate a contribution in the amount of **\$5,215,751** towards reducing the par for the Series 2025 Offsite Master Bonds (from **\$23.645,751** to **\$18,430,000**) and reducing the Series 2025 Offsite Master Assessments allocated to certain Lots (hereinafter defined) planned within the District (the "**Developer Contribution**"). **Table 2** below shows the Developer Contribution in lieu of a higher par debt and reduces assessments accordingly to allocate the Series 2025 Offsite Master Bonds debt based on the development & financing plan.

Table 2. Series 2025 Offsite Master Bonds & Developer Contribution Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT SERIES 2025 OFFSITE MASTER BONDS ALLOCATION AND DEVELOPER CONTRIBUTION								
SERIES 2025 OFFSITE MASTER BONDS, ALLOCATION AND DEVELOPER CONTRIBUTION METHODOLOGY (1)								
PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	PAR PER LOT		DEVELOPER CONTRIBUTION		MADS
				BASED ON ERU	TARGET	PER LOT	TOTAL	PER LOT, TARGET
TH 21	670	0.42	281.40	\$5,229	\$5,229	\$0	\$0	\$390
TH 22	330	0.44	145.20	\$5,478	\$5,229	\$249	\$82,176	\$390
VILLA 34	379	0.68	257.72	\$8,467	\$6,096	\$2,371	\$898,477	\$455
SF 40	354	0.80	283.20	\$9,961	\$7,172	\$2,789	\$987,306	\$535
SF 50	736	1.00	736.00	\$12,451	\$8,965	\$3,486	\$2,565,881	\$669
SF 60	163	1.20	195.60	\$14,941	\$10,758	\$4,184	\$681,911	\$803
TOTAL	2,632		1,899.12				\$5,215,751	
(1) Allocation of total Bonds principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 12 months Capitalized Interest Period.								
(2) Includes principal & interest and is net of the discounts & fees.								

Total Project Costs	\$18,856,883
Total Bond Proceeds	\$15,526,574
Total Available for Contribution	\$3,330,309
Pre-Contribution Par	\$23,645,751
Post-Contribution Par	\$18,430,000
Total Contribution Utilized	\$5,215,751

OFFSITE MASTER INFRASTRUCTURE PROJECT AND BENEFITS

The Offsite Master Infrastructure Project contains improvements that convey benefit to all assessable lands within the District (the “**Improvements**”). Accordingly, the Series 2025 Offsite Master Assessments imposed in connection with the Improvements will be levied on all planned units in the District.

The Offsite Master Infrastructure Project is projected to cost approximately **\$18,856,883**. A summary of the estimated costs of the Offsite Master Infrastructure Project, as more particularly described in the First Supplemental Engineer’s Report, is set forth in **Table 3**:

Table 3. CIP Cost Detail

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT CIP COST ESTIMATE	
TOTAL COST DETAIL - OFFSITE MASTER INFRASTRUCTURE PROJECT	
DESCRIPTION	TOTAL
Roadways, Stormwater, Hardscape, Landscape	\$ 9,136,508
Sanitary Sewer & Wastewater Management	\$ 1,463,535
Potable Water Supply	\$ 1,796,632
Reclaimed Water	\$ 2,459,208
Profession Services/Fees/Perf. Bonds	\$ 501,000
Contingency	\$ 3,500,000
TOTAL	\$ 18,856,883

The proposed issuance of the Series 2025 Offsite Master Bonds will fund a portion of the costs associated with the development of the District which is planned for a total of 2,632 residential units (the “**Lots**”). The Developer will enter into a completion agreement at the time of closing of the Series 2025 Offsite Master Bonds in order to ensure that the Offsite Master Infrastructure Project is completed even if the proceeds of the Series 2025 Offsite Master Bonds are insufficient.

The Offsite Master Infrastructure Project provides a special and particular benefit to the developable property within the District. The special and particular benefits include: (a) added use of the property, (b) added enjoyment of the property, (c) decreased insurance premiums, and (d) increased marketability and value of the property. Without the Offsite Master Infrastructure Project, development of the lands within the District would not be legally or economically feasible. As outlined in the First Supplemental Engineer’s Report, and shown in Table 3, the benefit conveyed upon the lands within the District from the Improvements comprising the Offsite Master Infrastructure Project exceeds or is equal to the cost of the Improvements (please refer to Appendix 1 for further benefit and Series 2025 Offsite Master Bonds comparison and analysis).

Completion of the Offsite Master Infrastructure Project will enhance the properties within the District thereby creating special benefits for said properties. Some examples include enhanced vehicular access and waste management systems. The Improvements comprising the Offsite Master Infrastructure Project provide benefit to all developable property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries.

ASSESSMENT ALLOCATION

The preliminary land use plan for the District includes a total of 2,632 residential units. Customarily in the land development industry, residential lots are sold and bought in the market in standard lot width categories pursuant to purchase contracts, as opposed to exact lot width measurements of the street front footage or the size of such lot shown on a future plat map (this concept is referred to as the “**Product Type**” herein). The methodology herein allocates Series 2025 Offsite Master Assessments to such residential Product Types based upon the benefit derived from the Offsite Master Infrastructure Project and apportioned to Product Types. Accordingly, this First Supplemental AMR utilizes Offsite Master Infrastructure Project costs as a proxy for benefit and allocates the Series 2025 Offsite Master Assessments based on Product Type, as a common measurement.

TRUE-UP OBLIGATIONS

The Series 2025 Offsite Master Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per acre assessment, as applicable, on the remaining undeveloped property does not exceed the initial level as established herein. This density “true-up” analysis and obligation, depending on whether the revised product mix, consistent with the terms of this assessment allocation methodology, is able to absorb the Series 2025 Offsite Master Assessments that were originally planned to be levied under the development plan outlined at the time of the actual bond issuance for the Offsite Master Infrastructure Project, is the “**True-Up Analysis**”.

Table 4 below sets forth the initial Series 2025 Offsite Master Assessment per acre levied on the property within the District (the “**Original Debt per Acre Amount**”).

Table 4. Series 2025 Offsite Master Bonds Par and MADS Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION						
UNPLATTED LAND BONDS ALLOCATION METHODOLOGY ⁽¹⁾						
PHASES	UNIT	TOTAL ACREAGE	PER PRODUCT MIX		PER UNIT	
			TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾	TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾
1 - 6	Acre	727.451	\$18,430,000	\$1,374,930	\$25,335	\$1,890
TOTAL		727.451	\$18,430,000	\$1,374,930		
(1) Allocation of total bond principal & assessments for the undeveloped / unplatted acreage encumbered by the bond.						
(2) Includes principal & interest and is net of the discounts & fees.						

At such time as lands within the District or any portion thereof are to be platted (or re-platted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, the “**Proposed Plat**”) shall be presented to the District for a “true-up” review as follows:

- a. If If Proposed Plats are consistent with the development plan for the District as identified herein, and the Series 2025 Offsite Master Assessments per acre on the “Remaining

Unplatted Lands” of the District (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the Series 2025 Offsite Master Assessments to the Product Types being platted and the remaining property in accordance with this First Supplemental AMR, and cause the Series 2025 Offsite Master Assessments to be recorded in the District’s Improvement Lien Book.

- b. If a Proposed Plat of the District or any portion thereof includes more than the number of planned units thereby resulting in a decrease in the Series 2025 Offsite Master Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of the Series 2025 Offsite Master Assessments for all assessed properties within the District or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat of the District or any portion thereof contains fewer than the number of planned units thereby resulting in an increase in the Series 2025 Offsite Master Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay an amount equal to the difference between the Series 2025 Offsite Master Assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount (the “**True-Up Obligation**”).

In accordance with the True-Up Agreement to be entered into by the Developer and the District at the time of issuance of the Series 2025 Offsite Master Bonds, prior to the time a parcel within the District is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement.

All Series 2025 Offsite Master Assessments levied run with the land, and such Series 2025 Offsite Master Assessment liens include any True-Up Obligations. The District will not release any liens on property for which True-Up Obligations are due, until provision for such payment has been satisfactorily made. Further, upon the District’s review of the final plat for the developable acres, any unallocated Series 2025 Offsite Master Assessments shall become due and payable and must be paid prior to the District’s approval of that plat. This true-up process applies for both plats and/or re-plats.

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

NEW PRODUCT TYPES

The Developer may decide to re-adjust Product Types within the District in order to meet market demand. Series 2025 Offsite Master Assessments set forth in **Table 1** have been established based on the anticipated



Product Types and Developer Contribution. However, additional Product Types may be developed, and, in such an event, the District's Assessment Consultant may determine Series 2025 Offsite Master Assessments for the Product Types in a fair and reasonable manner based on such additional product types, and without a further public hearing or action by the District's Board of Supervisors.

METHOD OF APPOINTMENT OF THE ASSESSMENT

The Series 2025 Offsite Master Assessments will be fairly and reasonably allocated. As of the date of this First Supplemental AMR, plats of the Lots planned for the District have not been recorded. At issuance, the Series 2025 Offsite Master Assessments will be allocated to the benefitted lands within the District on a per acre basis. As portions of lands are platted within the District, the Series 2025 Offsite Master Assessments will be allocated on a first-platted, first-assessed basis, using the Developer Contribution described in **Table 2** and the Equivalent Residential Unit (the "ERU") factors set forth in **Table 1**. Any unassigned amount of the Series 2025 Offsite Master Assessments encumbering the Remaining Unplatted Lands within the District will continue to be calculated and levied on an equal assessment per acre basis within the District.

Each fifty-foot Product Type will be assigned an equal 1.0 ERU value. The value of each subsequent ERU definition will be calculated proportionately (as modified by the Developer Contribution); therefore, the amount of the Series 2025 Offsite Master Assessments for each platted Lot will be assigned based on Product Type, as set forth in **Table 1**.

As of the date of this First Supplemental AMR, the Developer has informed the District that it plans to construct 2,632 Lots of various Product Types, which represents a total of **1,899.12 ERUs**.

ASSESSMENT LEVY AND COLLECTION

Each Fiscal Year, the District will certify for collection the Series 2025 Offsite Master Assessments in connection with MADS (defined below), or the debt service requirement. Table 1 describes the maximum Series 2025 Offsite Master Assessment allocation to the Product Types and the maximum Series 2025 Offsite Master Assessments necessary to support repayment of the Series 2025 Offsite Master Bonds.

1. Prior to recording a subdivision plat map of the District or any portion thereof, the Series 2025 Offsite Master Assessments will be allocated to the property, as described by Folio Number or legal description, based on acreage. Table 4 describes the maximum Series 2025 Offsite Master Assessment allocation to the unplatted / undeveloped acreage within the District, and the maximum Series 2025 Offsite Master Assessments necessary to support repayment of the Series 2025 Offsite Master Bonds.
2. Upon recording a subdivision plat of the District or any portion thereof, the Series 2025 Offsite Master Assessments will be levied on individual Lots identified in the plat and based on the ERUs assigned to each Lot of the District.
3. If additional monies are needed to satisfy the debt service requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the District the total bond principal amount – as well as any applicable interest, collection costs and any penalties - for the difference between the debt service requirement and the Series 2025 Offsite Master Assessment revenue generated after the first two steps have been completed - i.e., the True-Up Obligation described above.

EXEMPTIONS

No Series 2025 Offsite Master Assessment shall be levied on Public Property, Property Owner Association Property, or property which constitutes a “common element” consistent with the provisions of Section 193.0235, Florida Statutes. If at any time, any real property on which Series 2025 Offsite Master Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2025 Offsite Master Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

PROJECT BOND FINANCING PROGRAM

For purposes of this First Supplemental AMR, the Series 2025 Offsite Master Bonds principal amount and associated maximum annual debt service assessments (the “MADS”) have been sized based on the funding of a portion of the Offsite Master Infrastructure Project costs as described in the First Supplemental Engineer’s Report and adjusted for the Developer Contribution and allowable bond financing costs including debt service reserves and costs of issuance. Detailed financing information is provided in Table 5.

Table 5. Financing Assumptions

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT CDD SPECIAL ASSESSMENT BONDS FINANCING ANALYSIS		
FINANCING ASSUMPTIONS - SERIES 2025 OFFSITE MASTER BONDS		
Coupon Rate ⁽¹⁾		6.25%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$18,430,000
General Construction Fund		\$15,526,574
Capitalized Interest (Months)	10	\$959,896
Debt Service Reserve Fund	100%	\$1,374,930
Underwriter's Discount	2.00%	\$368,600
Cost of Issuance		\$200,000
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$1,374,930
Collection Costs and Discounts ⁽²⁾ @	0.00%	\$0
TOTAL ANNUAL ASSESSMENT		\$1,374,930
(1) Average coupon rate.		
(2) To be allocated at time of certifying for collection with the County Tax Collector		

Table 6 sets forth sources and uses of the Series 2025 Offsite Master Bonds and sets forth the amount necessary to finance a portion of the Offsite Master Infrastructure Project costs.

Table 6. Sources and Uses of Funds

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT SERIES 2025 OFFSITE MASTER BONDS SOURCES AND USES OF FUNDS		
PRELIMINARY SOURCES AND USES DISTRIBUTION		
SOURCES	TOTAL	% TOTAL
Bond Proceeds:		
Par Amount	\$18,430,000	
TOTAL SOURCES	\$18,430,000	100%
USES		
Fund Deposits:		
Debt Service Reserve Fund, 100% MADS	\$1,374,930	7.46%
Capitalized Interest, 10 Months	\$959,896	5.21%
Delivery Date Expenses:		
Cost of Issuance	\$200,000	1.09%
Underwriter's Discount	\$368,600	2.00%
Other Uses of Funds:		
General Construction Fund	\$15,526,574	84.25%
TOTAL USES	\$18,430,000	100%

Source: FMSbonds (July 29, 2025). Sources and Uses of Funds. FMSbonds.

MANNER OF COLLECTION

The Series 2025 Offsite Master Assessments may be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, or by direct bill. Note that the Series 2025 Offsite Master Assessments securing the Series 2025 Offsite Master Bonds may be made payable in no more than 30 annual installments, excluding any capitalized interest period.

THIRD PARTY TRANSFERS

In the event undeveloped Property (a “**Transferred Parcel**”) is sold, the Series 2025 Offsite Master Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the landowner to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total Series 2025 Offsite Master Assessments applicable to the Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total Series 2025 Offsite Master Assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided

into smaller parcels, the total Series 2025 Offsite Master Assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

The Preliminary Assessment Roll is set forth in **Table 7**. Prior to platting the District intends to directly collect the Series 2025 Offsite Master Assessments on unplatted parcels, and, to the extent permitted by the Indenture and in the District's discretion, for ownership of platted Lots by the Developer. For all other platted Lots, the principal and annual debt service assessment levied on each benefitted property will be allocated in accordance with this First Supplemental AMR and placed on the County tax roll for collection.

Table 7. Preliminary Assessment Roll

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION							
PRELIMINARY ASSESSMENT ROLL							
PARCEL	OWNER	UNIT	TOTAL UNITS	MAXIMUM TOTAL DEBT	TOTAL MADS ⁽¹⁾	PRINCIPAL PER UNIT	MADS PER UNIT ⁽¹⁾
Multiple IDs ^(a)	Hawk Platt, LLC	Acre	727.451	\$18,430,000	\$1,374,930	\$25,335	\$1,890
TOTAL				\$18,430,000	\$1,374,930		

(1) Includes principal & interest and is net of the discounts & fees.

Footnotes:

(a) The District Parcel IDs as appears on the County Property Appraiser's GIS Map:

Parcel ID	Ownership
25-26-29-4100-0028-0130	Hawk Platt, LLC
29-26-30-0000-0050-0000	Hawk Platt, LLC
29-26-30-4950-0001-0050	Hawk Platt, LLC
30-26-30-0000-0013-0000	Hawk Platt, LLC
30-26-30-0000-0015-0000	Hawk Platt, LLC
30-26-30-0000-0055-0000	Hawk Platt, LLC
30-26-30-0000-0070-0000	Hawk Platt, LLC
30-26-30-0000-0141-0000	Hawk Platt, LLC
30-26-30-0000-0142-0000	Hawk Platt, LLC
31-26-30-0000-0010-0000	Hawk Platt, LLC

- (b) As a point of clarification, the Series 2025 Offsite Master Assessments are levied against the legal description for the District shown in Appendix 2. Parcel ID numbers are used for on-roll tax collection purposes only.

CONCLUSION

The Series 2025 Offsite Master Bonds are being issued in order to provide funds for the acquisition and/or construction of a portion of the Offsite Master Infrastructure Project. The Series 2025 Offsite Master Assessments securing the Series 2025 Offsite Master Bonds will be levied over all benefited properties within the District on a fair and equitable basis as described herein. The benefited District properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

SPECIAL BENEFIT

The Offsite Master Infrastructure Project will provide special benefits to parcels within the District. The parcels will receive special benefits because the Offsite Master Infrastructure Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Offsite Master Infrastructure Project yields benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

ASSESSMENT APPORTIONMENT

The Series 2025 Offsite Master Assessments are fairly and reasonably apportioned over all of the benefited properties within the District. The benefits, using Offsite Master Infrastructure Project costs as proxy for benefit, are quantified and assigned to parcels based on Product Type, taking into account the Developer Contribution.

It is reasonable, proper and just to assess the costs of the Offsite Master Infrastructure Project against lands in the District. As a result of the Offsite Master Infrastructure Project, properties in the District receive special benefit and an increase in value. Based on the premise that the benefits from the Offsite Master Infrastructure Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Series 2025 Offsite Master Assessments against benefitted lands within the District. The benefits will be equal to or in excess of the Series 2025 Offsite Master Assessments levied thereon and the Series 2025 Offsite Master Assessments will not exceed the costs of the Improvements.

BEST INTEREST

The District provides for delivering the Offsite Master Infrastructure Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to fund the Offsite Master Infrastructure Project (i) at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable Florida law. It is in the best interest of the District.

ADDITIONAL STIPULATIONS

Kai Connected, LLC dba Kai was retained by the District to prepare this First Supplemental AMR to fairly allocate the Series 2025 Offsite Master Assessments related to the District's Offsite Master Infrastructure Project. Certain financing, development, and engineering data was provided by members of District staff, the District's underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. The undersigned makes no representations regarding that information, beyond restatement of the factual information necessary for preparation of this First Supplemental AMR. For additional information on the Series 2025 Offsite Master Bonds structure and other related items, please refer to the offering statement associated with the issuance of the Series 2025 Offsite Master Bonds.

Kai Connected, LLC dba Kai does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Kai Connected, LLC dba Kai does not provide the District with financial advisory services or offer investment advice in any form.

Appendix 1. Estimated Public Improvement Costs & Benefit Allocation

The Offsite Master Infrastructure Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described above, the total benefits will be the completed public infrastructure with estimated costs in the amount of **\$18,856,883** (the “PIC”). The following table allocates the PIC among the assessable property, excluding bond financing costs. Refer to Table 3 and the First Supplemental Engineer’s Report for cost details.

Table 8.1 – CIP Costs and Net Benefit Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS			
PROJECT COSTS AND NET BENEFIT ALLOCATION			
PRODUCT	UNIT COUNT	TOTAL CIP COST (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
TH 21	670	\$3,584,837	\$5,351
TH 22	330	\$1,765,666	\$5,351
VILLA 34	379	\$2,363,883	\$6,237
SF 40	354	\$2,597,593	\$7,338
SF 50	736	\$6,750,805	\$9,172
SF 60	163	\$1,794,100	\$11,007
TOTAL	2,632	\$18,856,883	

Table 8.2 – Total Series 2025 Offsite Master Bonds Debt Per Lot compared with Total PIC per Lot

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS			
BONDS PAR AND PIC COMPARISSON			
PRODUCT	SERIES 2025 OFFSITE MASTER BONDS PER UNIT	TOTAL PIC PER UNIT	DEBT OVER/ (UNDER) PIC
TH 21	\$5,229	\$5,351	(\$121)
TH 22	\$5,229	\$5,351	(\$121)
VILLA 34	\$6,096	\$6,237	(\$141)
SF 40	\$7,172	\$7,338	(\$166)
SF 50	\$8,965	\$9,172	(\$208)
SF 60	\$10,758	\$11,007	(\$249)

Appendix 2. Offsite Master Infrastructure Project Boundary Legal Description

LEGAL DESCRIPTION FOR Phases 1 through 6

Parcel 1 - (25-26-29-4100-0028-0130)

Tract 1: *Intentionally Deleted*

Tract 2: *Intentionally Deleted*

Parcel 2 - (29-26-30-0000-0050-0000)

North one-half(N. 1/2) of Southwest one-quarter (S.W. 1/4), LESS R/W, and the Southwest one-quarter (S.W. 1/4) of the Southwest one-quarter (S.W. 1/4) of Section 29, Township 26 South, Range 30 East, all lying and being in Osceola County, Florida.

Parcel 3 - (29-26-30-4950-0001-0050)

Lots 5-12 (inclusive), Lots 21-28 (inclusive), Lot 38, Lots 39-44 (inclusive), and Lots 53-60 (inclusive), all in SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida.

LESS THE FOLLOWING:

Lots 5, 6, 11, and 12, and a portion of Lots 7, 10, 21, 22 and 23, THE SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the map or plat thereof recorded in Plat Book B, Page 16, Public Records of Osceola County, Florida, and being more particularly described as follows:

Commence at the Northwest corner of Section 29, Township 26 South, Range 30 East, Osceola County, Florida; thence run S00°11'32"E along the West line of the Northwest ¼ of said Section 29, a distance of 30.00 feet to a point on the South Right of Way line of Kissimmee Park Road; thence run N89°53'39"E along said South Right of Way line, a distance of 1288.71 feet to the Point of Beginning; thence continue N89°53'39"E along said South Right of Way line, a distance of 1,318.33 feet to a point on the West Right of Way line of Lake Tohopekaliga Road (County Road 525A); thence run S00°04'42"E along said West Right of Way line, a distance of 678.64 feet; thence departing said West Right of Way line, run S89°55'18"W, a distance of 12.65 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 25.00 feet and a Central Angle of 90°02'48"; thence run Southwesterly, along the Arc of said curve, a distance of 39.29 feet (Chord Bearing = S44°58'36"W, Chord = 35.37 feet) to the Point of Tangency thereof; thence run N90°00'00"W, a distance of 1,207.58 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 485.28 feet and a Central Angle of 26°00'27"; thence run Westerly, along the Arc of said curve, a distance of 220.28 feet (Chord Bearing = N77°41'28"W, Chord = 218.39 feet) to the Point of Compound Curvature of a curve, concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 66°18'15"; thence run Northwesterly, along the Arc of said curve, a

distance of 28.93 feet (Chord Bearing = N31°32'07"W, Chord = 27.34 feet) to the Point of Compound Curvature of a curve, concave to the East, having a Radius of 618.18 feet and a Central Angle of 23°00'18"; thence run Northerly, along the Arc of said curve, a distance of 248.21 feet (Chord Bearing = N13°07'09"E, Chord = 246.55 feet) to the Point of Reverse Curvature of a curve, concave to the West, having a Radius of 800.00 feet and a Central Angle of 24°36'04"; thence run Northerly, along the Arc of said curve, a distance of 343.50 feet (Chord Bearing = N12°19'17"E, Chord = 340.86 feet) to the Point of Tangency thereof; thence run N00°01'15"E, a distance of 20.40 feet to the Point of Curvature of a curve, concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°53'44"; thence run Northeasterly, along the Arc of said curve, a distance of 39.22 feet (Chord Bearing = N44°58'07"E, Chord = 35.32 feet) to a point; thence run N00°06'21"W, a distance of 12.87 feet to the Point of Beginning.

Containing 982,240 square feet or 22.549 acres, more or less.

Parcel 4 - (30-26-30-0000-0013-0000)

The South 1/2 (S. 1/2) of the Southwest 1/4 (S.W. 1/4) of the Northwest 1/4 (N.W. 1/4) of the Southwest 1/4 (S.W. 1/4) of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 5 - (30-26-30-0000-0015-0000)

Tract 1:

The West 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Tract 2:

The East Half of the Southwest 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

AND

The Southeast 1/4 of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, LESS that portion lying within the following description:

From the Northeast corner of the Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, run South, along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/4 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line 700.0 feet, run thence North 89° 48' 05" East 663.30 feet to the East line of said Southwest 1/4; run thence North, 700.00 feet to the Point of Beginning.

Parcel 6 - (30-26-30-0000-0055-0000)

Intentionally Deleted

Parcel 7 - (30-26-30-0000-0070-0000)

Tract 1:

The East 1/2 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS beginning 800 feet East of the Southwest corner of the Northeast 1/4, run South 966.3 feet, East 380 feet, North 1145.3 feet, West 380 feet, South 180 feet to the Point of Beginning; AND LESS the South 1/2 of the Southeast 1/4.

AND

Tract 2:

The Southeast 1/4 of the Northwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, LESS the East 25 feet thereof.

AND

Tract 3:

The Northwest 1/4 of Northeast 1/4 of Southwest 1/4 of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; LESS that part thereof described as follows: From the Northwest corner of the Southwest 1/4 of said Section 30, run North 89° 54' 54" East, along the North line of said Southwest 1/4, 1310.31 feet to the Northeast corner of the Northwest 1/4 of the Southwest 1/4 of said Section; run thence South 00° 03' 58" West along the East line of the Northwest 1/4 of the Southwest 1/4, 658.85 feet to the Southwest corner of the Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, said point being the Point of Beginning; run thence North 89° 42' 07" East along the South line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4, 651.26 feet to the Southeast corner of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4; run thence North 00° 12' 37" East along the East line of said Northwest 1/4 of the Northeast 1/4 of the Southwest 1/4 80.0 feet; run thence South 85° 18' 56" West, 653.70 feet to the East line of the Northwest 1/4 of the Southwest 1/4; run thence South 00° 03' 58" West along said East line, 30.0 feet to the Point of Beginning.

AND

Tract 4:

The East 1/2 of the Northeast 1/4 of the Southwest 1/4; LESS that part thereof lying within the following description: From the Northeast corner of the Southwest 1/4 of said Section 30, run South along the East line of said Southwest 1/4, 762.72 feet to the Point of Beginning; run thence South 89° 48' 05" West 662.77 feet to the West line of the East 1/2 of the Southwest 1/4; run thence South 00° 02' 18" West along said West line, 700.0 feet; run thence North 89° 48' 05" East, 663.30 feet, to the East line of said Southwest 1/4; run thence North 700.0 feet to the Point of Beginning.

Parcel 8 - (30-26-30-0000-0141-0000)



The East 330 ft. of the South 660 ft. of Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

Parcel 9 - (30-26-30-0000-0142-0000)

The Southwest one-quarter (S.W. 1/4) of the Southeast one quarter (S.E. 1/4), Section 30, Township 26 South, Range 30 East, Osceola County, Florida.

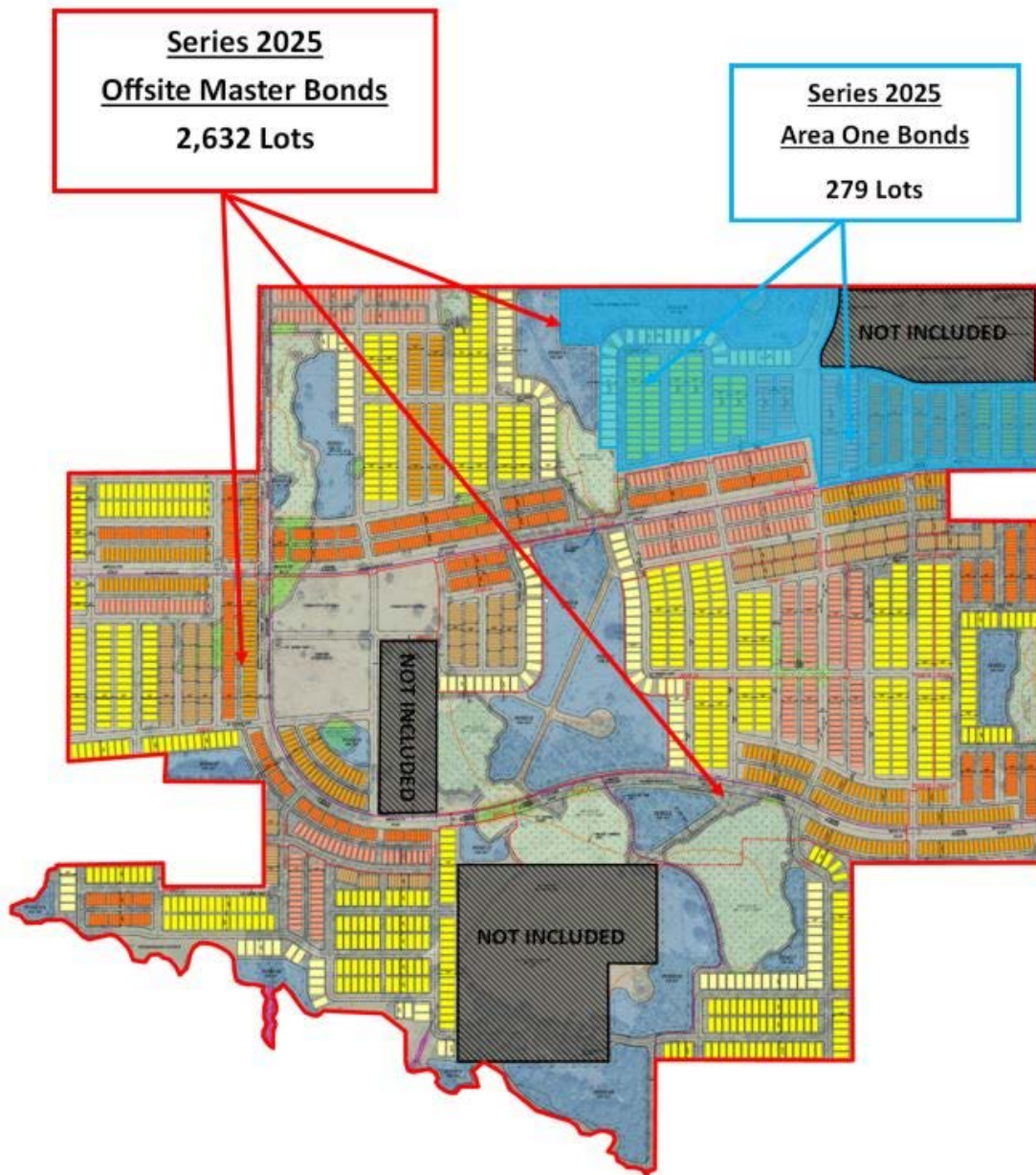
Parcel 10 - (31-26-30-0000-0010-0000)

All of Fractional Section 31, Township 26 South, Range 30 East, Osceola County, Florida.

Containing 727.451 +/- Acres

Appendix 3. Bond Map and Site Plan of Offsite Master Infrastructure Project

**Kissimmee Park
Community Development District**



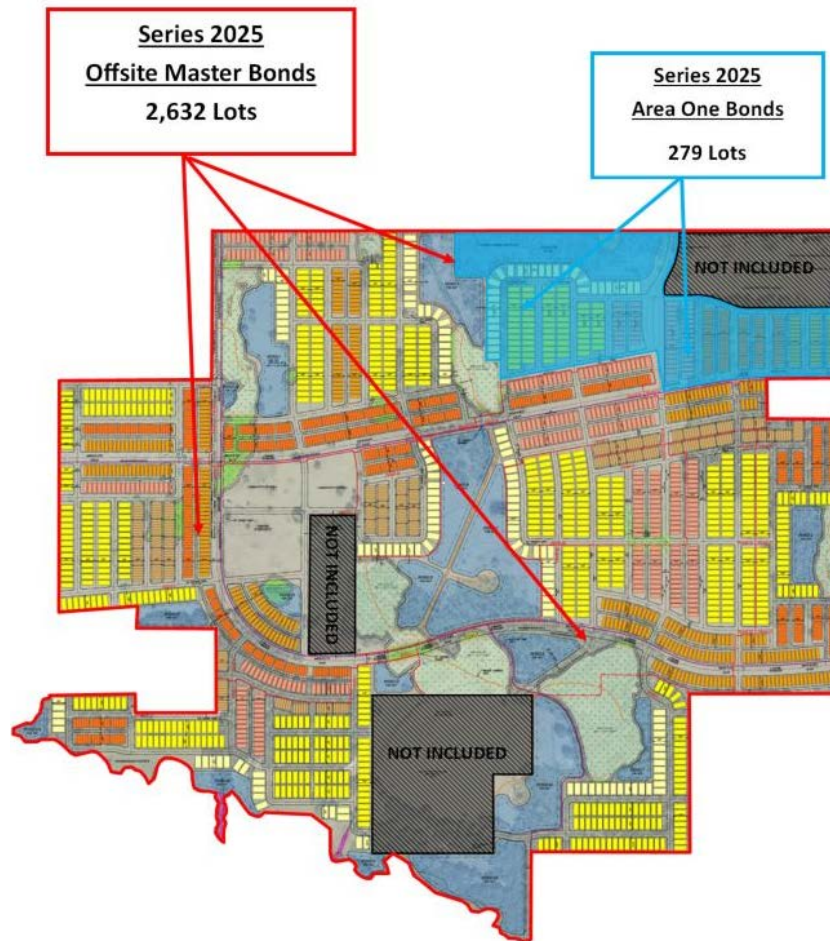
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KISSIMMEE PARK

COMMUNITY DEVELOPMENT DISTRICT

SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT

\$10,010,000 CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (ASSESSMENT AREA ONE)



June 16, 2025

Prepared by
Kai
2502 North Rocky Point Drive, Suite 1000
Tampa, Florida



**KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY
REPORT, CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (ASSESSMENT AREA ONE)**

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OVERVIEW

INTRODUCTION

The Kissimmee Park Community Development District (the “CDD” or “District”) was established by Ordinance #2022-36, which was adopted by the Board of County Commissioners of Osceola County, Florida (the “County”) on July 18, 2022 and effective on July 21, 2022. The District boundary encompasses 727.451 acres located within an unincorporated area of the County. The site is generally located within Sections 29, 30 and 31, Township 26 South, Range 30 East and is vacant land.

The District is a local unit of special-purpose government established pursuant to, and existing in accordance with, Chapter 190, Florida Statutes (the “Act”). The undeveloped lands within the District are owned and being developed by Hawk Platt, LLC (“Developer”). To advance the development of the properties within the District, certain capital improvements have been planned (the “CIP”), as described in the Kissimmee Park Community Development District Master Report of the District Engineer, dated August 15, 2022.

OBJECTIVE

To provide for the acquisition and/or construction of a portion of the CIP benefitting the lands within Assessment Area One within the District, Stantec Consulting Services Inc. has prepared the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) Report of the District Engineer dated May 19, 2025 (“**Second Supplemental Engineer’s Report**”). The purpose of this Second Supplemental Special Assessment Methodology Report (“**Second Supplemental AMR**”) is to apply the basis and methodology of benefit and assessment allocation in accordance with the Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds (“**Master Report**”) dated August 15, 2022, in connection with the District’s issuance of its Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (“**Series 2025 Area One Bonds**”). The Series 2025 Area One Bonds are being issued to provide funds to finance a portion of the Cost of acquiring, constructing and equipping assessable master and subdivision infrastructure improvements (“**Assessment Area One Project**”) benefitting 69.26 gross acres within Phase 1A of the District anticipated to include 279 residential units (“**Assessment Area One**”). The District will defray a portion of the cost thereof by levying special assessments (“**Series 2025 Area One Assessments**”) on the benefitted property within Assessment Area One of the District.

Any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Master Report, and the terms of the Master Report are incorporated herein. Further, to the extent of any inconsistency between this Second Supplemental AMR and the Master Report, this Second Supplemental AMR controls.

PROJECT FINANCING AND BENEFIT ALLOCATION

Under Chapter 190, Florida Statutes, the District has the authority to issue the Series 2025 Area One Bonds to construct and/or acquire capital improvements using the proceeds of the Series 2025 Area One Bonds, and to levy debt assessments to secure the repayment of the Series 2025 Area One Bonds. For a special assessment to be valid under Florida law, the special assessment must meet two requirements: (1) the benefit from the project to the lands subject to the special assessments must exceed or equal the amount of the special assessments, and (2) the special assessments must be fairly and reasonably allocated across all such benefitted properties. An assessment methodology may be based on front footage, or any other reasonable allocation method, so long as these requirements are met. As described herein, the Series 2025 Area One Assessments meet both requirements.

Based on the foregoing determination, the total principal amount of the Series 2025 Area One Bonds is **\$10,010,000**, which is payable from and secured by the Series 2025 Area One Assessments set forth in the table below:

Table 1. Series 2025 Area One Bonds Sizing

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION								
SERIES 2025 AREA ONE BONDS, ALLOCATION METHODOLOGY (1)								
PRODUCT	ERU PER UNIT	TOTAL ERUs	% OF ERUs	UNIT COUNT	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾	TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾
TH 21	0.42	41.16	19.94%	98	\$2,572,474	\$191,914	\$26,250	\$1,958
SF 34	0.68	24.48	11.86%	36	\$1,101,589	\$82,182	\$30,600	\$2,283
SF 40	0.80	40.00	19.38%	50	\$1,799,982	\$134,284	\$36,000	\$2,686
SF 50	1.00	66.00	31.97%	66	\$2,969,970	\$221,568	\$45,000	\$3,357
SF 60	1.20	34.80	16.86%	29	\$1,565,984	\$116,827	\$53,999	\$4,029
TOTAL		206.44	100%	279	\$10,010,000	\$746,774		
(1) Allocation of total Bonds principal & assessments initially based on equivalent residential units and then modified per Developer Contribution explained in Table 2. 10 months Capitalized Interest Period.								
(2) Includes principal & interest and is net of the discounts & fees.								

CONTRIBUTIONS

As set forth in any supplemental report, and for any particular Bond issuance, and subject to an appropriate agreement with the District, the developer may opt to “buy down” the Special Assessments on particular product types and/or lands using a contribution of cash, infrastructure, work product or land (at appraised value), or other consideration, in order for Special Assessments to reach certain target levels.

As noted above, the District will construct and/or acquire a portion of the Assessment Area One Project with proceeds from the Series 2025 Area One Bonds. The Series 2025 Area One Bonds principal amount has been determined based on an amount sufficient to fund a portion of the cost

of the Assessment Area One Project and reflect the maximum annual assessment level permitted pursuant to certain builder contracts.

At this time, the Developer has chosen to allocate a contribution in the amount of **\$2,892,371** towards reducing the par for the Series 2025 Area One Bonds (from **\$12,902,371** to **\$10,010,000**) and reducing the Series 2025 Area One Assessments allocated to certain Lots (hereinafter defined) planned within Assessment Area One (the "**Developer Contribution**"). Table 2 below shows the Developer Contribution in lieu of a higher par debt and reduces assessments accordingly to allocate the Series 2025 Area One Bonds debt based on the development & financing plan.

Table 2. Series 2025 Area One Bonds & Developer Contribution Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT SERIES 2025 AREA ONE BONDS ALLOCATION AND DEVELOPER CONTRIBUTION								
SERIES 2025 AREA ONE BONDS, ASSESSMENT AREA ONE ALLOCATION AND DEVELOPER CONTRIBUTION METHODOLOGY (1)								
PRODUCT	UNIT COUNT	ERU PER UNIT	TOTAL ERUs	PAR PER LOT		DEVELOPER CONTRIBUTION		MADS PER LOT, TARGET
				BASED ON ERU	TARGET	PER LOT	TOTAL	
TH 21	98	0.42	41.16	\$26,250	\$26,250	\$0	\$0	\$1,958
SF 34	36	0.68	24.48	\$42,500	\$30,600	\$11,900	\$428,396	\$2,283
SF 40	50	0.80	40.00	\$50,000	\$36,000	\$14,000	\$699,993	\$2,686
SF 50	66	1.00	66.00	\$62,499	\$45,000	\$17,500	\$1,154,988	\$3,357
SF 60	29	1.20	34.80	\$74,999	\$53,999	\$21,000	\$608,994	\$4,029
TOTAL	279		206.44				\$2,892,371	
(1) Allocation of total Bonds principal & assessments based on equivalent residential units. Individual lot principal and interest assessments calculated on a per unit basis. 10 months Capitalized Interest Period.								
(2) Includes principal & interest and is net of the discounts & fees.								

Total Project Costs	\$20,819,500
Total Bond Proceeds	\$8,341,671
Total Available for Contribution	\$12,477,829
Pre-Contribution Par	\$12,902,371
Post-Contribution Par	\$10,010,000
Total Contribution Utilized	\$2,892,371

ASSESSMENT AREA ONE PROJECT AND BENEFITS

The Assessment Area One Project contains improvements that convey benefit to all assessable lands within Assessment Area One of the District (the "**Improvements**"). Accordingly, the Series 2025 Area One Assessments imposed in connection with the Improvements will be levied on all planned units in Assessment Area One.

The Assessment Area One Project is projected to cost approximately **\$20,819,500**. A summary of the estimated costs of the Assessment Area One Project, as more particularly described in the Second Supplemental Engineer's Report, is set forth in **Table 3**:

Table 3. CIP Cost Detail

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT CIP COST ESTIMATE				
TOTAL COST DETAIL - ASSESSMENT AREA ONE PROJECT				
DESCRIPTION	ASSESSMENT AREA ONE			TOTAL
	MASTER	SUBDIVISION		
District Roads	\$ 796,800	\$ 4,130,400	\$	4,927,200
Water Management and Control	\$ 240,200	\$ 5,981,600	\$	6,221,800
Sanitary Sewer & Wastewater Management	\$ 165,500	\$ 2,248,100	\$	2,413,600
Potable Water Supply	\$ 360,500	\$ 1,402,000	\$	1,762,500
Reclaimed Water	\$ 229,700	\$ 986,500	\$	1,216,200
Undergrounding of Electrical Supply	\$ 100,000	\$ 458,000	\$	558,000
Landscape/Irrigation/Hardscape	\$ 300,000	\$ 1,171,800	\$	1,471,800
Park Areas	\$ -	\$ 400,000	\$	400,000
Profession Services/Fees/Perf. Bonds	\$ 180,000	\$ 1,668,400	\$	1,848,400
TOTAL	\$ 2,372,700	\$ 18,446,800	\$	20,819,500

The proposed issuance of the Series 2025 Area One Bonds will fund a portion of the costs associated with the development of Assessment Area One which is planned for a total of 279 residential units (the “**Lots**”). The Developer will enter into a completion agreement at the time of closing of the Series 2025 Area One Bonds in order to ensure that the Assessment Area One Project is completed even if the proceeds of the Series 2025 Area One Bonds are insufficient.

The Assessment Area One Project provides a special and particular benefit to the developable property within Assessment Area One of the District. The special and particular benefits include: (a) added use of the property, (b) added enjoyment of the property, (c) decreased insurance premiums, and (d) increased marketability and value of the property. Without the Assessment Area One Project, development of the lands within Assessment Area One would not be legally or economically feasible. As outlined in the Second Supplemental Engineer's Report, and shown in **Table 3**, the benefit conveyed upon the lands within Assessment Area One from the Improvements comprising the Assessment Area One Project exceeds or is equal to the cost of the Improvements (please refer to **Appendix 1** for further benefit and Series 2025 Area One Bonds comparison and analysis).

Completion of the Assessment Area One Project will enhance the properties within Assessment Area One thereby creating special benefits for said properties. Some examples include enhanced vehicular access, waste management systems, flood prevention and mitigation through a stormwater collection system, recreational facilities, and other basic public infrastructure benefits.

The Improvements comprising the Assessment Area One Project provide benefit to all developable property within Assessment Area One. The property owners within Assessment Area One are therefore receiving special benefits not received by those outside the boundaries.

ASSESSMENT ALLOCATION

The preliminary land use plan for Assessment Area One includes a total of 279 residential units. Customarily in the land development industry, residential lots are sold and bought in the market in standard lot width categories pursuant to purchase contracts, as opposed to exact lot width measurements of the street front footage or the size of such lot shown on a future plat map (this concept is referred to as the “**Product Type**” herein). The methodology herein allocates Series 2025 Area One Assessments to such residential Product Types based upon the benefit derived from the Assessment Area One Project and apportioned to Product Types. Accordingly, this Second Supplemental AMR utilizes Assessment Area One Project costs as a proxy for benefit and allocates the Series 2025 Area One Assessments based on Product Type, as a common measurement.

TRUE-UP OBLIGATIONS

The Series 2025 Area One Assessments will be initially allocated in accordance with this methodology. All changes in the number of Lots and Lot mix within parcels will be permitted as long as the per acre assessment, as applicable, on the remaining undeveloped property does not exceed the initial level as established herein. This density “true-up” analysis and obligation, depending on whether the revised product mix, consistent with the terms of this assessment allocation methodology, is able to absorb the Series 2025 Area One Assessments that were originally planned to be levied under the development plan outlined at the time of the actual bond issuance for the Assessment Area One Project, is the “**True-Up Analysis**”.

Table 4 below sets forth the initial Series 2025 Area One Assessment per acre levied on the property within Assessment Area One (the “**Original Debt per Acre Amount**”).

Table 4. Series 2025 Area One Bonds Par and MADS Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION						
UNPLATTED LAND BONDS ALLOCATION METHODOLOGY ⁽¹⁾						
PHASE	UNIT	TOTAL ACREAGE	PER PRODUCT MIX		PER UNIT	
			TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾	TOTAL PRINCIPAL	TOTAL MADS ⁽²⁾
1A	Acre	69.26	\$10,010,000	\$746,774	\$144,528	\$10,782
TOTAL		69.26	\$10,010,000	\$746,774		
(1) Allocation of total bond principal & assessments for the undeveloped / unplatted acreage encumbered by the bond.						
(2) Includes principal & interest and is net of the discounts & fees.						

At such time as lands within Assessment Area One or any portion thereof are to be platted (or replatted) or site plans are to be approved (or re-approved), the plat or site plan (either, herein, the “**Proposed Plat**”) shall be presented to the District for a “true-up” review as follows:

- a. If Proposed Plats are consistent with the development plan for Assessment Area One as identified herein, and the Series 2025 Area One Assessments per acre on the “**Remaining Unplatted Lands**” of Assessment Area One (i.e., those remaining unplatted lands after the Proposed Plat is recorded) are equal to the Original Debt per Acre Amount after the Proposed Plat, then the District shall allocate the Series 2025 Area One Assessments to the Product Types being platted and the remaining property in accordance with this Second Supplemental AMR, and cause the Series 2025 Area One Assessments to be recorded in the District’s Improvement Lien Book.
- b. If a Proposed Plat of Assessment Area One or any portion thereof includes more than the number of planned units thereby resulting in a decrease in the Series 2025 Area One Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District may undertake a pro rata reduction of the Series 2025 Area One Assessments for all assessed properties within Assessment Area One or may otherwise address such net decrease as permitted by law.
- c. If a Proposed Plat of Assessment Area One or any portion thereof contains fewer than the number of planned units thereby resulting in an increase in the Series 2025 Area One Assessments per acre on the Remaining Unplatted Lands as compared to the Original Debt per Acre Amount after the Proposed Plat, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay an amount equal to the difference between the Series 2025 Area One Assessments per acre on the Remaining Unplatted Lands and the Original Debt per Acre Amount (the “**True-Up Obligation**”).

In accordance with the True-Up Agreement to be entered into by the Developer and the District at the time of issuance of the Series 2025 Area One Bonds, prior to the time a parcel within

Assessment Area One is platted and developed, or ownership is transferred by the Developer to any other entity or person with a specific number of assessable units allocated thereto, the True-Up Analysis will be conducted in accordance with the assessment methodology set forth herein and in the True-Up Agreement.

All Series 2025 Area One Assessments levied run with the land, and such Series 2025 Area One Assessment liens include any True-Up Obligations. The District will not release any liens on property for which True-Up Obligations are due, until provision for such payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Area One Assessments shall become due and payable and must be paid prior to the District's approval of that plat. This true-up process applies for both plats and/or re-plats.

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

NEW PRODUCT TYPES

The Developer may decide to re-adjust Product Types within Assessment Area One in order to meet market demand. Series 2025 Area One Assessments set forth in **Table 1** have been established based on the anticipated Product Types and Developer Contribution. However, additional Product Types may be developed, and, in such an event, the District's Assessment Consultant may determine Series 2025 Area One Assessments for the Product Types in a fair and reasonable manner based on such additional product types, and without a further public hearing or action by the District's Board of Supervisors.

METHOD OF APPOINTMENT OF THE ASSESSMENT

The Series 2025 Area One Assessments will be fairly and reasonably allocated. As of the date of this Second Supplemental AMR, plats of the Lots planned for Assessment Area One have not been recorded. At issuance, the Series 2025 Area One Assessments will be allocated to the benefitted lands within Assessment Area One on a per acre basis. As portions of lands are platted within Assessment Area One, the Series 2025 Area One Assessments will be allocated on a first-platted, first-assessed basis, using the Developer Contribution described in **Table 2** and the Equivalent Residential Unit (the "ERU") factors set forth

in Table 1. Any unassigned amount of the Series 2025 Area One Assessments encumbering the Remaining Unplatted Lands within Assessment Area One will continue to be calculated and levied on an equal assessment per acre basis within Assessment Area One.

Each fifty-foot Product Type will be assigned an equal 1.0 ERU value. The value of each subsequent ERU definition will be calculated proportionately (as modified by the Developer Contribution); therefore, the amount of the Series 2025 Area One Assessments for each platted Lot will be assigned based on Product Type, as set forth in **Table 1**.

As of the date of this Second Supplemental AMR, the Developer has informed the District that it plans to construct 279 Lots of various Product Types, which represents a total of 206.44 ERUs.

ASSESSMENT LEVY AND COLLECTION

Each Fiscal Year, the District will certify for collection the Series 2025 Area One Assessments in connection with MADS (defined below), or the debt service requirement. **Table 1** describes the maximum Series 2025 Area One Assessment allocation to the Product Types and the maximum Series 2025 Area One Assessments necessary to support repayment of the Series 2025 Area One Bonds.

1. Prior to recording a subdivision plat map of Assessment Area One or any portion thereof, the Series 2025 Area One Assessments will be allocated to the property, as described by Folio Number or legal description, based on acreage. **Table 4** describes the maximum Series 2025 Area One Assessment allocation to the unplatted / undeveloped acreage within Assessment Area One, and the maximum Series 2025 Area One Assessments necessary to support repayment of the Series 2025 Area One Bonds.
2. Upon recording a subdivision plat of Assessment Area One or any portion thereof, the Series 2025 Area One Assessments will be levied on individual Lots identified in the plat and based on the ERUs assigned to each Lot within Assessment Area One.
3. If additional monies are needed to satisfy the debt service requirement after the first two steps have been completed as a result of a plat or re-plat of property, the owner of such property will be obligated to immediately remit to the District the total bond principal amount – as well as any applicable interest, collection costs and any penalties - for the difference between the debt service requirement and the Series 2025 Area One Assessment revenue generated after the first two steps have been completed - i.e., the True-Up Obligation described above.

EXEMPTIONS

No Series 2025 Area One Assessment shall be levied on Public Property, Property Owner Association Property, or property which constitutes a “common element” consistent with the provisions of Section 193.0235, Florida Statutes. If at any time, any real property on which Series 2025 Area One Assessments are imposed is sold or otherwise transferred to a unit of local, state, or federal government, or similarly exempt entity, all future unpaid Series 2025 Area One

Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

PROJECT BOND FINANCING PROGRAM

For purposes of this Second Supplemental AMR, the Series 2025 Area One Bonds principal amount and associated maximum annual debt service assessments (the “MADS”) have been sized based on the funding of a portion of the Assessment Area One Project costs as described in the Second Supplemental Engineer’s Report and adjusted for the Developer Contribution and allowable bond financing costs including debt service reserves and costs of issuance. Detailed financing information is provided in **Table 5**.

Table 5. Financing Assumptions

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT CDD SPECIAL ASSESSMENT BONDS FINANCING ANALYSIS		
FINANCING ASSUMPTIONS - SERIES 2025, ASSESSMENT AREA ONE		
Coupon Rate ⁽¹⁾		6.25%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$10,010,000
General Construction Fund		\$8,341,671
Capitalized Interest (Months)	10	\$521,354
Debt Service Reserve Fund	100%	\$746,774
Underwriter's Discount	2.00%	\$200,200
+ Premium / - Discount		\$0
Cost of Issuance		\$200,000
Rounding		\$0
ANNUAL ASSESSMENT		
Annual Debt Service (Principal plus Interest)		\$746,774
Collection Costs and Discounts ⁽²⁾ @	0.00%	\$0
TOTAL ANNUAL ASSESSMENT		\$746,774
(1) Average coupon rate.		
(2) To be allocated at time of certifying for collection with the County Tax Collector		

Table 6 sets forth sources and uses of the Series 2025 Area One Bonds and sets forth the amount necessary to finance a portion of the Assessment Area One Project costs.

Table 6. Sources and Uses of Funds

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (ASSESSMENT AREA ONE) SOURCES AND USES OF FUNDS		
PRELIMINARY SOURCES AND USES DISTRIBUTION		
SOURCES	TOTAL	% TOTAL
Bond Proceeds:		
Par Amount	\$10,010,000	
TOTAL SOURCES	\$10,010,000	100%
USES		
Fund Deposits:		
Debt Service Reserve Fund, 100% MADS	\$746,774	7.46%
Capitalized Interest, 10 Months	\$521,354	5.21%
Delivery Date Expenses:		
Cost of Issuance	\$200,000	2.00%
Underwriter's Discount	\$200,200	2.00%
Other Uses of Funds:		
General Construction Fund	\$8,341,671	83.33%
TOTAL USES	\$10,010,000	100%

Source: FMSbonds (July 30, 2025). Sources and Uses of Funds. FMSbonds.

MANNER OF COLLECTION

The Series 2025 Area One Assessments may be collected in the same manner and at the same time as ordinary *ad valorem* property taxes, or by direct bill. Note that the Series 2025 Area One Assessments securing the Series 2025 Area One Bonds may be made payable in no more than 30 annual installments, excluding any capitalized interest period.

THIRD PARTY TRANSFERS

In the event undeveloped Property (a “**Transferred Parcel**”) is sold, the Series 2025 Area One Assessments will be assigned to that Transferred Parcel based on the maximum total number of Lots assigned by the landowner to the Transferred Parcel (subject to any true-up considerations if applicable as determined by the District in its sole discretion). The owner of the Transferred Parcel will be responsible for the total Series 2025 Area One Assessments applicable to the

Transferred Parcel, regardless of the total number of Lots ultimately actually platted. These total Series 2025 Area One Assessments are fixed to the Transferred Parcel at the time of the sale. If the Transferred Parcel is subsequently sub-divided into smaller parcels, the total Series 2025 Area One Assessments initially allocated to the Transferred Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e., equal assessment per acre until platting, and then first-platted, first-assigned).

PRELIMINARY ASSESSMENT ROLL AND COLLECTION

The Preliminary Assessment Roll is set forth in **Table 7**. Prior to platting the District intends to directly collect the Series 2025 Area One Assessments on unplatted parcels, and, to the extent permitted by the Indenture and in the District's discretion, for ownership of platted Lots by the Developer. For all other platted Lots, the principal and annual debt service assessment levied on each benefitted property will be allocated in accordance with this Second Supplemental AMR and placed on the County tax roll for collection.

Table 7. Preliminary Assessment Roll

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT BONDS PAR AND DEBT SERVICE ASSESSMENTS ALLOCATION							
PRELIMINARY ASSESSMENT ROLL							
PARCEL	OWNER	UNIT	TOTAL UNITS	MAXIMUM TOTAL DEBT	TOTAL MADS ⁽¹⁾	PRINCIPAL PER UNIT	MADS PER UNIT ⁽¹⁾
SEE LEGAL	Hawk Platt, LLC	Acres	69.26	\$10,010,000	\$746,774	\$144,528	\$10,782
TOTAL				\$10,010,000	\$746,774		

(1) Includes principal & interest and is net of the discounts & fees.

The Preliminary Assessment Roll annotations:

- Gross acreage estimates are based on the legal descriptions of Assessment Area One in the District as of the date of this Second Supplemental AMR. Acreage includes lowlands.
- Current Owner information of Assessment Area One is shown as per the County records. There are 69.26 gross acres of land associated with Assessment Area One which is anticipated to be split into multiple tracts and parcels upon development and recordation of plats.
- As described herein, the Series 2025 Area One Assessments will remain levied against unplatted property on an equal acreage basis in Assessment Area One until the property within Assessment Area One is platted.

Please refer to **Appendix 2** for the detailed legal descriptions of the lands within Assessment Area One.

CONCLUSION

The Series 2025 Area One Bonds are being issued in order to provide funds for the acquisition and/or construction of a portion of the Assessment Area One Project. The Series 2025 Area One Assessments securing the Series 2025 Area One Bonds will be levied over all benefited properties within Assessment Area One on a fair and equitable basis as described herein. The benefited Assessment Area One properties will receive benefits in excess of the allocated assessments. Accordingly, this is an appropriate District project that will significantly benefit the properties and enhance the District.

SPECIAL BENEFIT

The Assessment Area One Project will provide special benefits to parcels within Assessment Area One. The parcels will receive special benefits because the Assessment Area One Project delivers interconnected structural improvements that provide an infrastructure system, which supports and adds to the entire development of the District. The Assessment Area One Project yields benefits to parcel owners in terms of meeting basic public infrastructure needs and increasing property values.

ASSESSMENT APPORTIONMENT

The Series 2025 Area One Assessments are fairly and reasonably apportioned over all of the benefited properties within Assessment Area One. The benefits, using Assessment Area One Project costs as proxy for benefit, are quantified and assigned to parcels based on Product Type, taking into account the Developer Contribution.

It is reasonable, proper and just to assess the costs of the Assessment Area One Project against lands in Assessment Area One. As a result of the Assessment Area One Project, properties in Assessment Area One receive special benefit and an increase in value. Based on the premise that the benefits from the Assessment Area One Project make the properties useful for residential use, more accessible and valuable, in return it is reasonable for the District to levy the Series 2025 Area One Assessments against benefitted lands within Assessment Area One. The benefits will be equal to or in excess of the Series 2025 Area One Assessments levied thereon and the Series 2025 Area One Assessments will not exceed the costs of the Improvements.

BEST INTEREST

The District provides for delivering the Assessment Area One Project in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to fund the Assessment Area One Project (i) at a relatively low cost of capital, and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable Florida law. It is in the best interest of the District.

ADDITIONAL STIPULATIONS

Kai Connected, LLC dba Kai was retained by the District to prepare this Second Supplemental AMR to fairly allocate the Series 2025 Area One Assessments related to the District's Assessment Area One Project. Certain financing, development, and engineering data was provided by members of District staff, the District's underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. The undersigned makes no representations regarding that information, beyond restatement of the factual information necessary for preparation of this Second Supplemental AMR. For additional information on the Series 2025 Area One Bonds structure and other related items, please refer to the offering statement associated with the issuance of the Series 2025 Area One Bonds.

Kai Connected, LLC dba Kai does not represent the District as a Municipal Advisor or Securities Broker within the meaning of Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Kai Connected, LLC dba Kai does not provide the District with financial advisory services or offer investment advice in any form.

Appendix 1. Estimated Public Improvement Costs and Benefit Allocation

The Assessment Area One Project costs and the other uses of bond proceeds are used as proxy for total benefit. As described above, the total benefits will be the completed public infrastructure with estimated costs in the amount of **\$20,819,500** (the “PIC”). The following table allocates the PIC among the assessable property, excluding bond financing costs. Refer to Table 3 and the Second Supplemental Engineer’s Report for cost details.

Table 8.1 – CIP Costs and Net Benefit Allocation

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS			
PROJECT COSTS AND NET BENEFIT ALLOCATION			
PRODUCT	UNIT COUNT	TOTAL CIP COST (AS PROXY FOR BENEFIT)	TOTAL NET BENEFIT PER UNIT
TH 21	98	\$5,350,412	\$54,596
SF 34	36	\$2,291,162	\$63,643
SF 40	50	\$3,743,729	\$74,875
SF 50	66	\$6,177,153	\$93,593
SF 60	29	\$3,257,044	\$112,312
TOTAL	279	\$20,819,500	

Table 8.2 – Total Series 2025 Area One Bonds Debt Per Lot Compared with Total PIC per Lot

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT ESTIMATED PUBLIC IMPROVEMENT COSTS AND BENEFITS			
BONDS PAR AND PIC COMPARISON			
PRODUCT	SERIES 2025, AREA ONE BONDS PER UNIT	TOTAL PIC PER UNIT	DEBT OVER/ (UNDER) PIC
TH 21	\$26,250	\$54,596	(\$28,346)
SF 34	\$30,600	\$63,643	(\$33,044)
SF 40	\$36,000	\$74,875	(\$38,875)
SF 50	\$45,000	\$93,593	(\$48,594)
SF 60	\$53,999	\$112,312	(\$58,312)

Appendix 2. Assessment Area One Boundary Legal Description

LEGAL DESCRIPTION FOR PHASE 1A

A parcel of land being a portion of Lots 5, 6, 7, 10, 11, 12, 21, 22, 25, 26, 27, 38, 39 and all of Lots 8, 9, 23, 24 and 28, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the plat thereof, as recorded in Plat Book B, Page 16 of the Public Records of Osceola County, Florida and a portion of Section 30, Township 26 South, Range 30 East, Osceola County, Florida, being more particularly described as follows:

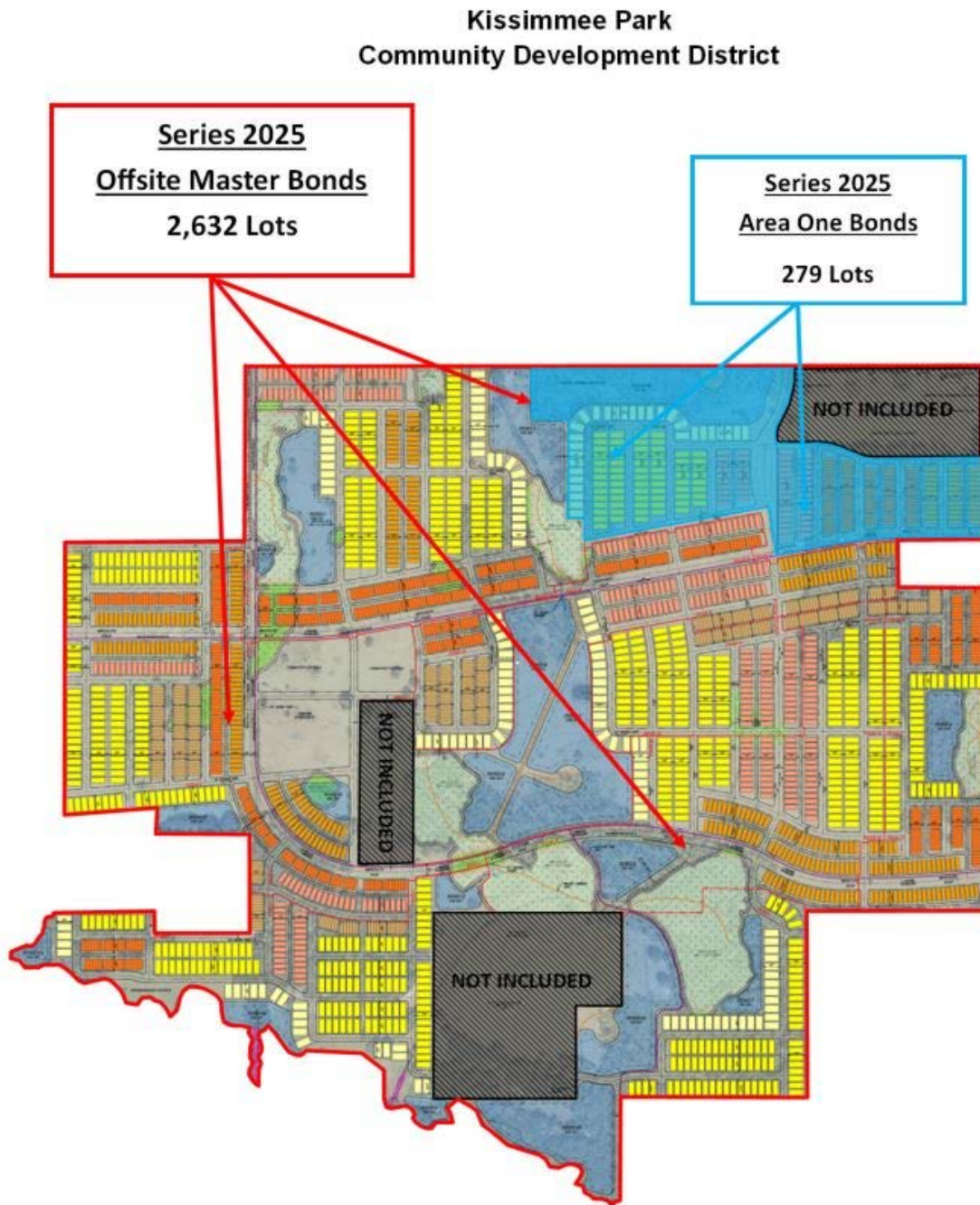
Commence at the Northeast corner of Section 30, Township 26 South, Range 30 East, Osceola County, Florida; thence S00°11'32"E, along the East line of said Section 30, a distance of 30.00 feet to the South Right of Way line of Kissimmee Park Road, said point also being the Point of Beginning; thence departing said East line, run N89°53'39"E, along said South Right of Way line, a distance of 1,281.66 feet; thence departing said South Right of Way line, run S00°06'21"E, a distance of 39.00 feet; thence N89°53'39"E, a distance of 1,067.47 feet; thence S00°03'55"E, a distance of 11.00 feet; thence N89°53'39"E, a distance of 249.90 feet; thence S00°04'42"E, a distance of 622.42 feet to the Point of Curvature of a curve, Concave to the Northwest, having a Radius of 15.00 feet and a Central Angle of 90°00'00"; thence run Southwesterly along the Arc of said curve, a distance of 23.56 feet (Chord Bearing = S44°55'18"W, Chord = 21.21 feet) to a Point of Tangency; thence S89°55'18"W, a distance of 714.47 feet to the Point of Curvature of a curve, Concave to the North, having a Radius of 474.00 feet and a Central Angle of 19°40'38"; thence run Westerly along the Arc of said curve, a distance of 162.79 feet (Chord Bearing = N80°14'23"W, Chord = 161.99 feet) to a Point of Tangency; thence N70°24'04"W, a distance of 163.62 feet to the Point of Curvature of a curve, Concave to the South, having a Radius of 526.00 feet and a Central Angle of 20°07'23"; thence run Westerly along the Arc of said curve, a distance of 184.74 feet (Chord Bearing = N80°27'46"W, Chord = 183.79 feet) to a Point of Tangency; thence S89°28'32"W, a distance of 222.87 feet to the Point of Curvature of a curve, Concave to the Northeast, having a Radius of 25.00 feet and a Central Angle of 95°57'24"; thence run Northwesterly along the Arc of said curve, a distance of 41.87 feet (Chord Bearing = N42°32'46"W, Chord = 37.14 feet) to a Point of Compound Curve, Concave to the East having a Radius of 262.00 feet and a Central Angle of 23°19'15"; thence Northerly along the arc, a distance of 106.64 feet, (Chord Bearing= N17°05'33"E, Chord =105.91 feet) to a Point of Reverse Curve, Concave to the West, having a Radius of 796.00 feet and a Central Angle of 28°44'04"; thence Northerly along the arc, a distance of 399.20 feet, (Chord Bearing = N14°23'09"E, Chord = 395.03 feet) to a Point of Reverse Curve, Concave to the Southeast, having a Radius of 25.00 feet and a Central Angle of 89°52'30"; thence Northeasterly along the arc, a distance of 39.22 feet, (Chord Bearing = N44°57'22"E, Chord = 35.32 feet) to a Point of Non Tangency; thence N00°06'21"W, a distance of 39.00 feet to the South Right of Way line of Kissimmee Park Road; thence N89°53'39"E, along said South Right of Way line, a distance of 1,325.39 feet to the West Right of Way line of Lake Tohopekaliga Road (C.R. 525A); thence departing said South Right of Way line, run S00°04'42"E, along said West Right of Way line, a distance of 1,291.69 feet to a point on the North line of Lot 37, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of Section 29, Township 26 South, Range 30 East, according to the plat thereof, as recorded in Plat Book B, Pages 16 of the Public Records of Osceola County, Florida; thence departing said West Right of Way line, run S89°53'45"W, along said North line, a distance of 626.37 feet to the Northwest corner of said Lot 37; thence N00°06'25"W, a distance of 0.98

LEGAL DESCRIPTION (continued):

feet to a Point on a Non-Tangent Curve, Concave to the South, having a Radius of 2,477.00 feet and a Central Angle of 05°04'56"; thence run Westerly along the arc of said curve, a distance of 219.71 feet (Chord Bearing = S86°36'10"W, Chord = 219.64 feet) to a Point of Compound Curve, Concave to the Southeast, having a Radius of 15.00 feet and a Central Angle of 89°29'36"; thence Southwesterly along the arc, a distance of 23.43 feet, (Chord Bearing= S39°18'54"W, Chord =21.12 feet) to a Point of Tangency; thence S05°25'54"E, a distance of 11.58 feet; thence S84°34'06"W, a distance of 52.00 feet; thence N05°25'54"W, a distance of 10.89 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 15.00 feet and a Central Angle of 93°08'19"; thence run Northwesterly along the arc of said curve, a distance of 24.38 feet (Chord Bearing = N52°00'03"W, Chord = 21.79 feet) to a Point of Compound Curve, Concave to the South, having a Radius of 1,947.00 feet and a Central Angle of 01°45'01"; thence Westerly along the arc, a distance of 59.48 feet, (Chord Bearing= S80°33'17"W, Chord =59.48 feet) to a Point of Non Tangency; thence S79°40'47"W, a distance of 490.69 feet to a Point on a Non-Tangent Curve, Concave to the Southeast, having a Radius of 15.00 feet and a Central Angle of 84°45'28"; thence run Southwesterly along the arc of said curve, a distance of 22.19 feet (Chord Bearing = S37°18'04"W, Chord = 20.22 feet) to a Point of Tangency; thence S05°04'41"E, a distance of 21.59 feet; thence S84°55'19"W, a distance of 52.00 feet; thence N05°04'41"W, a distance of 14.06 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 15.00 feet and a Central Angle of 95°14'36"; thence run Northwesterly along the arc of said curve, a distance of 24.93 feet (Chord Bearing = N52°41'57"W, Chord = 22.16 feet) to a Point of Non Tangency; thence S79°40'47"W, a distance of 8.42 feet; thence N10°19'13"W, a distance of 101.00 feet; thence N79°40'47"E, a distance of 7.88 feet to the Point of Curvature of a curve, Concave to the Northwest, having a Radius of 15.00 feet and a Central Angle of 90°00'00"; thence run Northeasterly along the Arc of said curve, a distance of 23.56 feet (Chord Bearing = N34°40'47"E, Chord = 21.21 feet) to a Point of Tangency; thence N10°19'13"W, a distance of 75.00 feet to a Point on a Non-Tangent Curve, Concave to the Southwest, having a Radius of 15.00 feet and a Central Angle of 90°00'24"; thence run Northwesterly along the arc of said curve, a distance of 23.56 feet (Chord Bearing = N55°19'01"W, Chord = 21.21 feet) to a Point of Non Tangency; thence N10°19'13"W, a distance of 20.00 feet to a Point on a Non-Tangent Curve, Concave to the Northwest, having a Radius of 15.00 feet and a Central Angle of 90°00'00"; thence run Northeasterly along the arc of said curve, a distance of 23.56 feet (Chord Bearing = N34°40'47"E, Chord = 21.21 feet) to a Point of Tangency; thence N10°19'13"W, a distance of 85.00 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 15.00 feet and a Central Angle of 90°00'02"; thence run Northwesterly along the Arc of said curve, a distance of 23.56 feet (Chord Bearing = N55°19'14"W, Chord = 21.21 feet) to a Point of Non Tangency; thence S79°40'45"W, a distance of 594.97 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 15.00 feet and a Central Angle of 89°47'54"; thence run Southwesterly along the Arc of said curve, a distance of 23.51 feet (Chord Bearing = S34°46'48"W, Chord = 21.18 feet) to a Point of Non Tangency; thence S10°07'08"E, a distance of 9.14 feet; thence S79°40'48"W, a distance of 52.00 feet; thence N10°07'08"W, a distance of 9.03 feet to the Point of Curvature of a curve, Concave to the Southwest, having a Radius of 15.00 feet and a Central Angle of 90°12'08"; thence run Northwesterly along the Arc of said curve, a distance of 23.61 feet (Chord Bearing = N55°13'12"W, Chord = 21.25 feet) to a Point of Non Tangency; thence S79°40'45"W, a distance of 519.21 feet to the Point of Curvature of a curve, Concave to the Southeast, having a Radius of 15.00 feet and a Central Angle of 80°46'18"; thence run Southwesterly along the Arc of said curve, a distance of 21.15 feet (Chord Bearing = S39°17'36"W, Chord = 19.44 feet) to a Point of Non Tangency; thence S00°36'53"E, a distance of 15.99 feet; thence S88°54'27"W, a distance of 52.00 feet to a Point on a Non-Tangent Curve, Concave to the East, having a Radius of 1,026.00 feet and a Central Angle of 01°00'52"; thence run Northerly along the arc of said curve, a distance of 18.17 feet (Chord Bearing = N00°35'06"W, Chord = 18.17 feet) to a Point of Non Tangency; thence N00°04'42"W, a distance of 195.30 feet; thence S89°55'18"W, a distance of 120.00 feet; thence N00°04'42"W, a distance of 692.55 feet; thence S89°59'38"W, a distance of 268.02 feet; thence N00°03'56"W, a distance of 425.41 feet to the South Right of Way line of Kissimmee Park Road; thence N89°56'04"E, along said South Right of Way line, a distance of 633.97 feet to the Point of Beginning.

Containing 69.26 acres, more or less.

Appendix 3. Bond Map and Site Plan of Assessment Area One



APPENDIX C

FORMS OF MASTER INDENTURE, FIRST SUPPLEMENTAL INDENTURE AND SECOND SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

BETWEEN

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of August 1, 2025

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EXHIBIT A – FORM OF REQUESTION

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NOW, THEREFORE, THIS MASTER TRUST INDENTURE
WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and of the sum of ten dollars (\$10.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of this Master Indenture, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (a) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (b) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture, the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of August 1, 2025, between **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Section 190.022 of the Act, to levy and collect special assessments therefor as provided in Chapter 170, Florida Statutes, and to levy and collect user charges and fees therefor as provided in Section 190.011, Florida Statutes; and

WHEREAS, additionally, the District has the power and authority under the Act to levy and collect Benefit Special Assessments (hereinafter defined) and Operation and Maintenance Assessments (hereinafter defined); and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture (hereinafter defined) have been duly authorized by the Governing Body (hereinafter defined) of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that (a) this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, and (d) the Bonds of a Series are to be issued, authenticated and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I
DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountant) from time to time selected by the District.

"Accounts" shall mean all accounts created hereunder or pursuant to a Supplemental Indenture, except the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date

of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a 360-day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) 180. A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds ranking on a parity with a Series of Bonds issued under a Supplemental Indenture, provided that such Supplemental Indenture allows for the issuance of parity Bonds.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all assessments levied and collected by or on behalf of the District pursuant to Section 190.022 of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental

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governmental action to close and on which the Trustee or Paying Agent, or both, is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of the Series Project to be funded by such Series of Bonds, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series of Bonds.

"Chairman" shall mean the Chairman or Vice Chairman of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Continuing Disclosure Agreement" shall mean a Continuing Disclosure Agreement, by and among the District, the dissemination agent named therein, and any other "obligated person" 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" as applied to a Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto

Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee, Cede & Co., of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Benefit Special Assessments" shall mean benefit special assessments levied and collected in accordance with Section 190.021(2) of the Act, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Benefit Special Assessments which are not paid in full when due and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds.

"Bond Anticipation Notes" shall mean bond anticipation notes issued pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of the Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other

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including, but not limited to, those items of cost which are set forth in Section 403 hereof.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project shall mean: (a) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (b) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments, Benefit Special Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Kissimmee Park Community Development District, a community development district established pursuant to the Act, or any successor thereto which succeeds to the obligations of the District hereunder.

"DTC" shall mean The Depository Trust Company, and its successors and assigns.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (a) Government Obligations, (b) any Tax-Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax-Exempt Obligations, (c) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust, and (d) investment agreements at least one hundred percent (100%) collateralized by obligations described in clauses (a), (b) or (c) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

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(g) Any short-term government fund or any money market fund whose assets consist of (a), (b) and (c) above;

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

(i) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee;

(j) Obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(k) The Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes, or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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; 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;

(c) Direct and general obligations of any state of the United States, the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(d) 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;

(e) Bank or broker repurchase agreements fully secured by securities specified in (a) or (b) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;

(f) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

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of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"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 is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean assessments described in Section 190.021(3) or 190.022(1) of the Act, for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(a) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(d) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including

Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI hereof.

"Owner" or **"Owners"** shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean any Assessments or Benefit Special Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due, including but not limited to "true-up payments" due as part of the Assessments or an applicable agreement. Interest may be required to be paid with a Prepayment, but for purposes of this definition, Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Osceola County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

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"Series Capitalized Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Costs of Issuance Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Debt Service Account" shall mean the account within the Debt Service Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Interest Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Optional Redemption Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Benefit Special Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Prepayment Subaccount" shall mean the subaccount within a Series Redemption Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Principal Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Project" or **"Series Projects"** shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

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"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

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

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee, or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such 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 District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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"Series Rebate Account" shall mean the account within the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account" shall mean the account within the Reserve Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for a Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of (a) the Maximum Annual Debt Service Requirement for all Bonds of such Series then Outstanding, (b) 125% of the average annual debt service for all Bonds of such Series then Outstanding, or (c) the aggregate of ten percent (10%) of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of (y) 110% of the daily average interest rate on such Variable Rate Bonds during the twelve (12) months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (z) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (c) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the account within the Revenue Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

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"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Tax Collector" shall mean the Tax Collector of Osceola County, Florida, or the person succeeding to such officer's principal functions.

"Tax-Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax-Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax-Exempt Bonds.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

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Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Orlando, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by or bear the facsimile signature of the Chairman, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by the Trustee; provided, however, that each Bond shall be manually signed by either the Chairman, the Secretary or the Trustee. The official seal of the District shall be imprinted or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Orlando, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

"Uniform Method" shall mean the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 hereof. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

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facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and reconversion to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered Owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered Owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The

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Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds.

(a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of:

(i) paying all or part of the Cost of a Series Project or Series Projects or refunding a Series of Bonds or any portion thereof then Outstanding; and

(ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, awarding the Series of Bonds, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order

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(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated, destroyed or lost, the District may cause to be executed and delivered a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 209. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 210. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series of Bonds. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Series Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing

of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally; and

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are Tax-Exempt Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chairman of the District.

(c) To the extent not set forth in the Supplemental Indenture authorizing the issuance of a Series of Bonds, the proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds, if any, shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Capitalized Interest Account;

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such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit in the related Series Capitalized Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 211. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax-Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

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If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the redemption price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series of Bonds.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds to be redeemed. Except as otherwise provided herein, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (a) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Bonds being redeemed; (c) in the case of a partial

redemption of Bonds, the principal amount of each Bond being redeemed; (d) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (e) the rate or rates of interest borne by each Bond being redeemed; (f) the maturity date of each Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date; provided, however, that such presentation shall not be required while such Bonds are registered in book-entry only format. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Any required notice or redemption shall also be sent by registered mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission, which are known to the Bond Registrar to be holding Bonds thirty-two (32) days prior to the redemption date and to at least two of the national information services that disseminate securities redemption notices in accordance with the then-current guidelines of the Securities and Exchange Commission, when possible, at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof pursuant to the provisions of Section 511 hereof.

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ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article IV and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in accordance with such provisions and restrictions. Moneys in 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 Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of a Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(a) **Expenses of Bond Issuance.** All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees and costs, Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(b) **Accrued and Capitalized Interest.** Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account, provided that such direction includes a

certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon, will be sufficient to pay for the remaining Costs of the related Series Project which are to be funded from such Series Acquisition and Construction Account.

(c) **Acquisition Expenses.** The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(d) **Construction Expense.** All costs incurred, including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(e) **Other Professional Fees and Miscellaneous Expenses.**

(i) All legal, architectural, engineering, survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(ii) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(iii) Costs of surveys, estimates, plans and specifications.

(iv) Costs of improvements.

(v) Financing charges.

(vi) Creation of initial reserve and debt service funds.

(vii) Working capital.

(viii) Amounts to repay Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(ix) 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 dispute.

(x) 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.

(xi) Expenses of management and supervision of a Series Project.

(xii) Costs of effecting compliance with any and all governmental permits relating to a Series Project.

(xiii) Payments, contributions, dedications, fair share or concurrency obligations and any other exactions as a condition to receive any government approval or permit necessary to accomplish any District purpose (including but not limited to impact fees, utility connection fees, school concurrency fees, etc.).

(xiv) Any other "cost" or expense as provided by the Act.

(f) **Refinancing Costs.** All costs described in (a) through (e) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series Project shall be transferred by the Trustee to the credit of the Series Prepayment Subaccount in the Series Redemption Account, or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Subaccount in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Series Trust Estate securing such Series of Bonds, the Pledged Funds

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Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Accounts or dispense with the Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) **Deposits.** The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

(i) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;

(ii) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;

(iii) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;

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

(v) amounts received from impact fee credits and/or utility connection fee credits; and

(vi) such other amounts as may be provided in a Supplemental Indenture.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project.

(b) **Disbursements.** Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the Series Acquisition and Construction Account 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 either the accuracy or validity of the items delivered pursuant to this Section 503(b)

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and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds,

(i) a Series Debt Service Account, and therein a Series Interest Account, a Series Principal Account, a Series Sinking Fund Account and a Series Capitalized Interest Account, and

(ii) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount,

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax-Exempt Bonds issued hereunder.

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or whether such amount is properly payable hereunder or under the Supplemental Indenture for such Series of Bonds.

(c) **Inspection.** All requisitions and certificates received by the Trustee pursuant to this Article V shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the District, the Consulting Engineer, the Owner of at least twenty-five percent (25%) in principal amount of any Outstanding Bonds of the related Series, and the agents and representatives thereof.

(d) **Completion of Series Project.** On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of acquiring or constructing the Series Project shall be applied in accordance with the provisions of Section 404 hereof. The Trustee shall have no duty to determine whether the Date of Completion has occurred and the Trustee shall not be deemed to have knowledge that the Date of Completion has occurred until the Trustee has received the certificate of the Consulting Engineer establishing such Date of Completion as specified in the definition of Date of Completion in Section 101 hereof.

Section 504. Revenue Fund. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt all such Pledged Revenues with the Trustee (including Prepayments, which shall be identified as such by the District at the time of deposit with the Trustee), and the Trustee shall immediately deposit all such Pledged Revenues, when received, into the related Series Revenue Account and immediately deposit all Prepayments, when received, into the related Series Prepayment Subaccount in the Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds.

Section 505. Debt Service Fund.

(a) **Principal, Maturity Amount, Interest and Amortization Installments.** Except as otherwise provided in a Supplemental Indenture, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the amount of interest payable on the Bonds of such Series on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the

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principal amount, if any, payable with respect to Serial Bonds of such Series on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series maturing on such Interest Payment Date;

(v) to the Series Reserve Account, an amount, if any, which, together with other amounts, if any, then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the Series Rebate Account, the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax-Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) **Disposition of Remaining Amounts on Deposit in Series Revenue Account.** The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid in such Bond Year, and (ii) any amounts remain in the Series Revenue Account on November 2 of such Bond Year, then such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property

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such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture; provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series of Bonds to the aggregate principal amount of all Series of Bonds then Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) **Excess Amounts in Series Redemption Account.** The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) **Purchase of Bonds of a Series.** The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller, and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that

Appraiser or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. If, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to pay the operating and administrative costs and expenses of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Prepayment Subaccount of the Series Redemption Account. Upon the occurrence and continuance of an Event of Default hereunder, the foregoing transfer to the Series Prepayment Subaccount shall not be made.

(c) **Series Reserve Account.** Except as otherwise provided for herein or in a Supplemental Indenture, moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose.

(d) **Series Debt Service Account.** Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and the Amortization Installments of Term Bonds of such Series, as the case may be.

(e) **Series Redemption Account.** Moneys representing Prepayments on deposit in a Series Prepayment Subaccount to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) **Payment to the District.** When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Accounts for

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there are insufficient moneys on deposit in the related Series Sinking Fund Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Sinking Fund Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (A) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (B) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (C) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (B) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Sinking Fund Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the preceding sentence from amounts on deposit in the related Series Sinking Fund Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Sinking Fund Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (X) stating that sufficient moneys are on deposit in the Series Sinking Fund Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (Y) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (Z) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (Y) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

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(i) if the Bonds are to be purchased from amounts on deposit in the Series Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund.

(a) **Creation.** There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax-Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) **Payment to United States.** The Trustee shall pay to the District, upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax-Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax-Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) **Deficiencies.** If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as provided in paragraph (b) above. The Trustee shall have no duty to pay such deficiency from its own funds.

(d) **Survival.** The covenants and agreements of the District in this Section 507 and Section 809, and any additional covenants related to compliance with

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value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, 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 District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, 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 a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509, (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series

provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Accounts for such Series of Bonds shall be invested as hereinafter in this Section 508 provided.

(a) **Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.** Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Account will be required for the purposes intended.

(b) **Series Reserve Account.** Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) **Investment Obligations as a Part of Funds and Accounts.** Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) **Valuation.** In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. The Trustee shall

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Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Revenue Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account, a Series Capitalized Interest Account and a Series Revenue Account shall be retained, as realized, to the credit of such Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture, earnings on investments in the Funds and Accounts other than a Series Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of such Series Revenue Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve Account since such date, then earnings on investments in the Series Reserve Account shall be deposited to the Series Revenue Account; or

(b) if there was a deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be retained in the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account.

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall upon request of the District execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. 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 VI, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties expressly set forth herein, and no duties shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee, and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Gross 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 Trustee shall not be answerable for the default or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own gross negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, and to the extent permitted under State law shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to its own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture other than moneys from a Credit Facility or Liquidity Facility. This Section 604 shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts on deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event

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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 609. 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 Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, 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 sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District. No such removal shall be effective until any amounts owed to the Trustee hereunder have been paid in full.

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,

of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) upon the occurrence of an Event of Default.

Section 605. 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 District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee, based upon the advice of counsel upon which the Trustee is entitled to rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and after receipt of written notice thereof by a Credit Facility issuer or Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding and affected by such default. The Trustee may, however, at any time require of the District 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 District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, or any action that would require the Trustee to expend its own funds, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own gross negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee

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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 District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding.

Section 613. 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 District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of the Majority Owners or, if there is a Credit Facility or Liquidity Facility with respect to any Series of Bonds, any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and 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 a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District 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, except for the predecessor's rights under Section 604 hereof. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it hereunder; and the Trustee ceasing to act and the District shall execute

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and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If a successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed and the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days after delivery of the instrument (or such longer period as may be set forth in such instrument); provided, however, that no such removal shall be effective until the

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to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. 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.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner provided herein and in the Supplemental Indenture relating to such Series of Bonds and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which

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successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond 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 Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar shall (a) be a commercial bank or trust company duly organized under the laws of the United States or any state or territory thereof, authorized by law to perform all the duties imposed upon it by this Master Indenture, and capable of meeting its obligations hereunder, and (b) have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, 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 Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale

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lien is hereby created, prior and superior to all other liens now existing or hereafter created, and, to a second lien in favor of the Trustee, as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or Section 905(b) hereof upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or

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encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so long as any Bonds are Outstanding, good right and lawful power: (a) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (b) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease, and the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (a) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (b) impose, declare

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twenty-five percent (25%) in principal amount of any Series of Bonds Outstanding at the designated office of the District upon the giving of at least five (5) days advance written notice to the District or the Trustee, as the case may be.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause any Tax-Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Code. The District further covenants that it will take all such actions after delivery of any Tax-Exempt Bonds as may be required in order for interest on such Tax-Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Code) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in the Rebate Account, remit to the United States the Rebate Amount at the time and place required by this Master Indenture, any Supplemental Indenture, and the Tax Regulatory Covenants.

Section 810. Enforcement of Payment of Assessments. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments, Benefit Special Assessments, and/or any other sources which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged, and to pay or cause to be paid the proceeds of such Assessments, Benefit Special Assessments, and/or any other sources as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments and Benefit Special Assessments. The District shall levy and collect Assessments and Benefit Special Assessments in accordance with applicable State law.

Section 812. Delinquent Assessments. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment or Benefit Special Assessment, pledged to a Series of Bonds, then such Assessment or Benefit Special Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, or in the event that

or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (c) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Annual Report.** The District shall, within thirty (30) days of receipt and approval by the District, so long as any Bonds are Outstanding, deliver to each Requesting Owner (hereinafter defined), and otherwise as provided by law, a copy of its annual audit for such year, accompanied by an Accountant's Certificate, including (i) statements in reasonable detail of its financial condition as of the end of such Fiscal Year and income and expenses for such Fiscal Year, and (ii) statements of all receipts and disbursements of the Pledged Revenues of each Series of Bonds (unless the Pledged Revenues of such Series are remitted directly to the Trustee). The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of Bonds held in book-entry form) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information in writing to the District.

(b) **No Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(h) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner of at least

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an Assessment or Benefit Special Assessment was directly collected by the District, as permitted by a Supplemental Indenture, then upon the delinquency of any such Assessment or Benefit Special Assessment, the District either on its own behalf, or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Bonds of such Series then Outstanding, declare the entire unpaid balance of such Assessment or Benefit Special Assessment, to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, and Section 190.026, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments together with a copy of the District's annual audit (if available), and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment or Benefit Special Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment or Benefit Special Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount less than or equal to the full amount due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Assessments or Benefit Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments or Benefit Special Assessments were pledged; provided that the Trustee shall have the right, acting at the direction of the Majority Owners of the applicable Series of Bonds secured by such Assessments or Benefit Special Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into

the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, 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 the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Bonds of such Series then Outstanding.

Section 815. Other Obligations Payable from Assessments or Benefit Special Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments or Benefit Special Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments or Benefit Special Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law.

Section 816. Re-Assessments. If any Assessment or Benefit Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessment or Benefit Special Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Assessment or Benefit Special Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Assessment or Benefit Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Assessment or Benefit Special Assessment from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessment or Benefit Special Assessment shall also be annulled, the District shall obtain and make other Assessments or Benefit Special Assessments until a valid Assessment or Benefit Special Assessment shall be made.

Section 817. General. The District shall do and perform, or cause to be done and performed, all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed

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Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) Any payment of Debt Service on such Series of Bonds is not made when due;

(b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;

(c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments or Benefit Special Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds from a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall

and upon issuance, such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners 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. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby, and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

Section 818. Continuing Disclosure. The District covenants and agrees that it will comply with and carry out all of the provisions of any Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture or any Supplemental Indenture, failure of the District or any other obligated person to comply with any Continuing Disclosure Agreement shall not be considered an Event of Default hereunder; however, the Trustee may (and, at the request of any participating underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Bonds of a Series then Outstanding and receipt of indemnity to its satisfaction, shall) or any Owner or Beneficial Owner of the Bonds of a Series then Outstanding may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section 818. 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.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Master Indenture unless the aggregate principal amount of such Bonds then Outstanding and of all accrued interest the time for payment of which shall not have been extended, shall have previously been paid in full.

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continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Bonds of such Series then Outstanding and affected by such default; and

(i) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments or Benefit Special Assessments pledged to a Series of Bonds are not paid by the date such are due and payable.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of the Bonds of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series of Bonds to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series of Bonds then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment

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shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (a) an Event of Default shall have occurred and is continuing; (b) the Majority Owners of the Bonds of such Series then Outstanding have requested the Trustee, in writing, to exercise the powers granted in the first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (c) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (d) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (e) no direction inconsistent with such request has been given to the Trustee during such sixty (60) day period by the Majority Owners of the Bonds of such Series then Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910, 912 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

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THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 hereof, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 hereof, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 hereof, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 hereof.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to

The District 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 the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (y) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (z) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds. Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article IX or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 hereof, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

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any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any Bonds of a Series shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article IX shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to

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any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's gross negligence or willful misconduct.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 913 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Assessments pledged to the Bonds of a Series then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

(i) the District hereby agrees that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series then Outstanding, the Bonds of such Series then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District

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claim and rights with respect to the Assessments relating to the Bonds of a Series then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Assessments pledged to the Bonds of a Series then Outstanding, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 913 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Assessments. 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 Assessments relating to the Bonds of a Series then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

**ARTICLE X
EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF
OWNERSHIP OF BONDS**

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

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does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

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

(iii) the District hereby agrees that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Bonds of such Series then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series then Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's

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Nothing contained in this Article X shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future Owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

**ARTICLE XI
SUPPLEMENTAL INDENTURES**

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which Supplemental Indenture shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

(a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds; or

(b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or

(c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or

(d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or

(e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Bonds then Outstanding; or

(f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (i) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (ii) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

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(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of Bonds then Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent.

(a) Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;

(ii) a reduction in the principal, premium, or interest on any Bond;

(iii) a preference or priority of any Bond over any other Bond; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

(b) In addition to the foregoing, the Majority Owners of any Series of Bonds then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

(i) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;

(ii) a reduction in the principal, premium, or interest on any Bond of such Series;

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Section 1104. Supplemental Indenture Part of Indenture. Any Supplemental Indenture executed in accordance with this Article XI and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any such Supplemental Indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof. The Trustee is not obligated to execute any amendment that is adverse to the interests of the Trustee.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds.

(a) As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series then Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility;

(i) at all times for the purpose of the execution and delivery of a Supplemental Indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Bonds of such Series then Outstanding;

(ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and

(iii) following an Event of Default for all other purposes.

(b) Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting:

(i) a change in the terms of redemption or maturity of any Bonds of a Series then Outstanding or of any installment of interest thereon; or

(ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or

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(iii) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(iv) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture.

(c) If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

(d) Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series then Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indentures supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee, at the expense of the District, an opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax-Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds.

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(iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or

(iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds, the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the request of the District shall execute and deliver to the District all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds then Outstanding or of a particular maturity, of a particular Series or of any part of a particular maturity or Series, the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall

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be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Bonds of any particular maturity or Series then Outstanding shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if:

(i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III hereof notice of redemption of such Bonds on such date;

(ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be;

(iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Bond Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and

(iv) the Trustee shall have received an opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax-Exempt Bonds, such defeasance will not adversely affect the tax-exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal

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(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account, the Series Sinking Fund Account and the Series Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if at the time a deposit is made pursuant to this subsection (e) the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement and any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall at the written request of the District be repaid by the Trustee or Paying Agent to the District, as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond

Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee:

(i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate, and to the extent all obligations under any Letter of Credit Agreement and any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility or Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and

(ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement and any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture.

For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under any Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture, any Letter of Credit Agreement or any Liquidity Agreement.

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insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental Indenture" and as though each reference to "Bonds then Outstanding" were a reference to the "Bonds of such Series then Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or the Governing Body, by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee.

Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by certified mail, return receipt requested:

To the District, addressed to:

Kissimmee Park Community Development District
c/o Kai Connected, LLC d/b/a Kai
2502 Rocky Point Drive
Suite 1000
Tampa, Florida 33607

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
225 East Robinson Street
Suite 250
Orlando, Florida 32801
Attention: Corporate Trust Department

or to such other address as shall be provided to the other party hereto in writing.

Notwithstanding the foregoing, all notices, approvals, consents, requests and any communications hereunder must be in writing; provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign (or such other digital signature provider as specified in writing to the Trustee by an Authorized Officer), in English. The District agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications 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 District and the Trustee under this Master Indenture shall be retained in their possession, subject at all reasonable times to the inspection of any Owner and the agents and representatives thereof.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

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Section 1304. Successorship of District Officers. If the offices of Chairman or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees," "counsel fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

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Section 1310. Effective Date. This Master Indenture shall be effective as of the date first written above.

(SEAL)

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman/Vice Chairman

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Kissimmee Park 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, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2025, as amended and supplemented by the [] Supplemental Trust Indenture between the District and the Trustee, dated as of [] (collectively, the "Indenture"). All capitalized terms used herein shall have the meaning ascribed to such term in the Indenture.

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund, Account or subaccount from which disbursement is to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the [] Project and each represents a Cost of the [] Project that has not previously been paid out of such Account or subaccount;

OR

☐ this requisition is for costs of issuance payable from the [] Costs of Issuance Account that has not previously been paid out of such Account.

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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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 contractor of the improvements acquired or services rendered (or other equivalent supporting documents) with respect to which disbursement is hereby requested are on file with the District.

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the [_____] Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the [_____] Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the [_____] Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an Exhibit to the [_____] Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of August 1, 2025

**[\$(Bond Amount)] Capital Improvement Revenue Bonds, Series 2025
(Offsite Master Infrastructure Project)**

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "First Supplemental Indenture") is dated as of August 1, 2025, between **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture" and together with this First Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Kissimmee Park Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-22, adopted by the Governing Body of the District on August 15, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$148,615,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on November 18, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-24, on August 15, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-06, on October 17, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-07, adopted by the Governing Body of the District on June 16, 2025 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, among other things, its **[\$(Bond Amount)] Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project)** (the "Series

2025 Offsite Master Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025 Offsite Master Bonds and to set forth the terms of the Series 2025 Offsite Master Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Offsite Master Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2025 Offsite Master Bonds and pursuant to the Award Resolution, the Master Indenture and a Second Supplemental Trust Indenture dated as of even date herewith (the "Second Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[Area One Amount] Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and are issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project (as defined in the Second Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds; and

WHEREAS, the Series 2025 Offsite Master Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Offsite Master Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Offsite Master Infrastructure Project (the "Series 2025 Offsite Master Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Offsite Master Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Offsite Master Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the

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PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Offsite Master Bonds or any Series 2025 Offsite Master Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Offsite Master Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental 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 of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Offsite Master Bonds or any Series 2025 Offsite Master Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Offsite Master Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture) and this First Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Offsite Master Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

Master Indenture, a valid and binding lien on the Series 2025 Offsite Master Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Offsite Master Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Offsite Master Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025 Offsite Master Bonds (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Offsite Master Assessments (the "Series 2025 Offsite Master Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Offsite Master Rebate Account) established hereby (the "Series 2025 Offsite Master Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2025 Offsite Master Bonds (the "Series 2025 Offsite Master Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Offsite Master Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Offsite Master Bond over any other Series 2025 Offsite Master Bond by reason of priority in their issue, sale or execution;

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"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds, dated August 15, 2022, as supplemented by the First Supplemental Special Assessment Methodology Report, dated [____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Offsite Master Bonds, on the date of issuance, the denomination 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 Offsite Master Bonds at the time of initial delivery of the Series 2025 Offsite Master Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Offsite Master Bonds an 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.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Offsite Master Bonds as to which such reference is made to enable such Series 2025 Offsite Master Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Offsite Master Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights Relating to the Offsite Master Infrastructure Project] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Funding and Completion Agreement] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Kai Connected, LLC d/b/a Kai, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Offsite Master Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Offsite Master Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Offsite Master Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Offsite Master Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Offsite Master Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Offsite Master Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Hawk Platt, LLC, a Delaware limited liability company.

"District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, its successors and assigns.

"Engineer's Report" shall mean the Master Report of the District Engineer, dated August 15, 2022, as supplemented by the Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) Report of the District Engineer, dated May 19, 2025, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Independent Third-Party Management Company" shall mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2025.

"Interlocal Agreement" shall mean that certain Interlocal Agreement Lake Toho Road and Kissimmee Park Road Expansion among the District, the Developer, the Bella Tara Community Development District and Whaley Farms, LLC, as amended.

"Limited Offering Memorandum" shall mean that certain Limited Offering Memorandum dated [BPA Date], with respect to the Series 2025 Offsite Master Bonds.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Offsite Master Bonds.

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certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Series 2025 Area One Assessments" shall mean the Assessments securing the Series 2025 Area One Bonds, which shall be co-equal in lien with the Series 2025 Offsite Master Assessments.

"Series 2025 Offsite Master Assessment Interest" shall mean the interest on the Series 2025 Offsite Master Assessments which is pledged to the Series 2025 Offsite Master Bonds.

"Series 2025 Offsite Master Assessment Principal" shall mean the principal amount of Series 2025 Offsite Master Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Offsite Master Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Offsite Master Prepayments.

"Series 2025 Offsite Master Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Offsite Master Assessments which include Resolution Nos. 2022-24, 2022-25 and 2023-06, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Offsite Master Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Offsite Master Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Offsite Master Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of

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"Maximum Assessment Levels" shall mean the following per unit net annual debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Lot Size	Net Annual Debt Service Assessment*
24'	\$2,400
34'	2,750
40'	3,250
50'	4,050
60'	4,850

* Inclusive of the Series 2025 Offsite Master Assessments.
Exclusive of early discount and collection charges.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the Assessments for capital projects pledged to any Series of Bonds do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Methodology Consultant" shall mean Kai Connected, LLC d/b/a Kai (f/k/a Breeze Connected, LLC d/b/a Breeze).

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this First Supplemental Indenture.

"Offsite Master Infrastructure Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2025 Offsite Master Bonds on deposit in the Series 2025 Offsite Master Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Offsite Master Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Offsite Master Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Offsite Master Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Offsite Master Bonds. The District Manager shall provide a written certification to the District and the Trustee

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Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Offsite Master Bonds.

"Series 2025 Offsite Master Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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; 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;

(c) Both (i) 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 Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) 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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Offsite Master Prepayment Interest" shall mean the interest on the Series 2025 Offsite Master Prepayments received by the District.

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"Series 2025 Offsite Master Prepayments" shall mean the excess amount of Series 2025 Offsite Master Assessment Principal received by the District over the Series 2025 Offsite Master Assessment Principal included within a Series 2025 Offsite Master Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Offsite Master Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Offsite Master Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Offsite Master Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2025 Offsite Master Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Offsite Master Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Reserve Account Requirement shall be \$[RAR].

"True-Up Agreement" shall mean the [True-Up Agreement] between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Offsite Master Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 OFFSITE MASTER BONDS

Section 201. Authorization of Series 2025 Offsite Master Bonds; Book-Entry Only Form. The Series 2025 Offsite Master Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond

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Master Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Offsite Master Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Offsite Master Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Offsite Master Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Offsite Master Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Offsite Master Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Offsite Master Bonds shall be issued as [] () Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2025 Offsite Master Bond shall be dated [Closing Date]. Each Series 2025 Offsite Master Bond shall also bear its date of authentication. Each Series 2025 Offsite Master Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Offsite Master Bond has been paid, in which event such Series 2025 Offsite Master Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Offsite Master Bonds, in which event such Series 2025

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Amount] for the purposes enumerated in the recitals hereto to be designated "Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project)." The Series 2025 Offsite Master Bonds shall be substantially in the form attached hereto as **Exhibit B**. Each Series 2025 Offsite Master Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Offsite Master Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Offsite Master Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Offsite Master Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Offsite Master Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Offsite Master Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Offsite Master Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Offsite Master Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Offsite Master Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Offsite Master Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Offsite Master Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Offsite Master Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Offsite Master Bond, for the purpose of registering transfers with respect to such Series 2025 Offsite Master Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Offsite Master Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Offsite

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Offsite Master Bond shall bear interest from its date. Interest on the Series 2025 Offsite Master Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Offsite Master Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Offsite Master Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Offsite Master Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Offsite Master Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Offsite Master Bonds, all the Series 2025 Offsite Master Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- certified copies of the Series 2025 Offsite Master Assessment Proceedings;
- executed copies of the Master Indenture and this First Supplemental Indenture;
- a customary Bond Counsel opinion;
- the District Counsel opinion required by the Master Indenture;
- a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Offsite Master Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Offsite Master Infrastructure Project;
- a certificate of the Methodology Consultant addressing the validity of the Series 2025 Offsite Master Assessments;
- a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

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(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Offsite Master Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 OFFSITE MASTER BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Offsite Master Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Offsite Master Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Offsite Master Interest Account or from the Series 2025 Offsite Master Revenue Account to the extent moneys in the Series 2025 Offsite Master Interest Account are insufficient for such purpose. Moneys in the Series 2025 Offsite Master Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Offsite Master Bonds.

ARTICLE IV DEPOSIT OF SERIES 2025 OFFSITE MASTER BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Offsite Master Acquisition and Construction Account; (ii) a Series 2025 Offsite Master Restricted Acquisition and Construction Account; and (iii) a Series 2025 Offsite Master Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Offsite Master Debt Service Account and therein a Series 2025 Offsite Master Sinking Fund Account, a Series 2025 Offsite Master Interest Account and a Series 2025 Offsite Master Capitalized Interest Account; and (ii) a Series 2025 Offsite Master Redemption Account and therein a Series 2025 Offsite Master Prepayment Subaccount and a Series 2025 Offsite Master Optional Redemption Subaccount;

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the Series 2025 Offsite Master Acquisition and Construction Account is for a Cost of the Offsite Master Infrastructure Project. The Consulting Engineer shall establish a Date of Completion for the Offsite Master Infrastructure Project, and any balance remaining in the Series 2025 Offsite Master Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Offsite Master Infrastructure Project which are required to be reserved in the Series 2025 Offsite Master Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Offsite Master Bonds attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Offsite Master Reserve Account to the Series 2025 Offsite Master Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account, such Account shall be closed.

(b) Amounts on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to May 1, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Offsite Master Infrastructure Project, as further described in the Limited Offering Memorandum, have been received. Upon receipt of such certificate on or before May 1, 2026, the Trustee shall transfer the amount on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Acquisition and Construction Account to be used for the purposes of such Account, and the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee by close of business on May 1, 2026, moneys on deposit in the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be transferred to the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Offsite Master Bonds attached hereto as Exhibit B, whereupon the Series 2025 Offsite Master Restricted Acquisition and Construction Account shall be closed.

(c) within the Reserve Fund held by the Trustee, a Series 2025 Offsite Master Reserve Account, which shall be held for the benefit of all of the Series 2025 Offsite Master Bonds, without distinction as to Series 2025 Offsite Master Bonds and without privilege or priority of one Series 2025 Offsite Master Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Offsite Master Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Offsite Master Rebate Account.

Section 402. Use of Series 2025 Offsite Master Bond Proceeds. The net proceeds of sale of the Series 2025 Offsite Master Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Offsite Master Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2025 Offsite Master Reserve Account Requirement at the time of issuance of the Series 2025 Offsite Master Bonds, shall be deposited to the credit of the Series 2025 Offsite Master Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2025 Offsite Master Bonds, shall be deposited to the credit of the Series 2025 Offsite Master Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2025 Offsite Master Bonds through and including May 1, 2026, shall be deposited to the credit of the Series 2025 Offsite Master Capitalized Interest Account;

(d) \$[CD] shall be deposited to the credit of the Series 2025 Offsite Master Acquisition and Construction Account; and

(e) \$[RCD] shall be deposited to the credit of the Series 2025 Offsite Master Restricted Acquisition and Construction Account.

Section 403. Series 2025 Offsite Master Acquisition and Construction Account; Series 2025 Offsite Master Restricted Acquisition and Construction Account; Series 2025 Offsite Master Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account shall be applied to pay Costs of the Offsite Master Infrastructure Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from

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(c) The amount deposited in the Series 2025 Offsite Master Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Offsite Master Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Offsite Master Bonds, any amounts deposited in the Series 2025 Offsite Master Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Offsite Master Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Offsite Master Bonds shall be paid from excess moneys on deposit in the Series 2025 Offsite Master Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Offsite Master Costs of Issuance Account shall be closed.

Section 404. Series 2025 Offsite Master Capitalized Interest Account. Amounts on deposit in the Series 2025 Offsite Master Capitalized Interest Account shall, until and including May 1, 2026, be transferred into the Series 2025 Offsite Master Interest Account and applied to the payment of interest first coming due on the Series 2025 Offsite Master Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Offsite Master Acquisition and Construction Account, whereupon the Series 2025 Offsite Master Capitalized Interest Account shall be closed.

Section 405. Series 2025 Offsite Master Reserve Account. The Series 2025 Offsite Master Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Offsite Master Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Offsite Master Reserve Account shall be used only for the purpose of making payments into the Series 2025 Offsite Master Interest Account and the Series 2025 Offsite Master Sinking Fund Account to pay Debt Service on the Series 2025 Offsite Master Bonds, when due, without distinction as to Series 2025 Offsite Master Bonds and without privilege or priority of one Series 2025 Offsite Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Offsite Master Reserve Account shall consist only of cash and Series 2025 Offsite Master Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Offsite Master Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Offsite Master Reserve Account whereupon the District shall

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direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Offsite Master Reserve Account (a) resulting from Prepayments of Series 2025 Offsite Master Assessments, into the Series 2025 Offsite Master Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds, (b) resulting from the transfer of moneys from the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount in accordance with Section 403(b) hereof, into the Series 2025 Offsite Master Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds, (c) resulting from a reduction of the Series 2025 Offsite Master Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 being met, into the Series 2025 Offsite Master Acquisition and Construction Account and used for the purposes of such Account, or (d) resulting from investment earnings, as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Offsite Master Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Offsite Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Offsite Master Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Offsite Master Reserve Account into the Series 2025 Offsite Master Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Offsite Master Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Offsite Master Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Offsite Master Bonds shall be as set forth in the form of Series 2025 Offsite Master Bonds attached hereto.

(b) Upon any redemption of Series 2025 Offsite Master Bonds (other than Series 2025 Offsite Master Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Offsite Master Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series

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give notice and cause the extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Offsite Master Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Offsite Master Bonds set forth in the form of Series 2025 Offsite Master Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Offsite Master Capitalized Interest Account to the Series 2025 Offsite Master Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Offsite Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Offsite Master Interest Account, or (y) the amount remaining in the Series 2025 Offsite Master Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Offsite Master Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Offsite Master Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Offsite Master Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Offsite Master Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Offsite Master Interest Account not previously credited;

SECOND, on May 1, 20[], and on each May 1 thereafter, to the Series 2025 Offsite Master Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Offsite Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Offsite Master Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Offsite Master Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Offsite Master Reserve Account Requirement with respect to the Series 2025 Offsite Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Offsite Master Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Offsite Master Bonds, and

2025 Offsite Master Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Offsite Master Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Offsite Master Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Offsite Master Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Offsite Master Revenue Account by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Offsite Master Revenue Account 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.

(b) The Trustee shall deposit into the Series 2025 Offsite Master Revenue Account (i) Series 2025 Offsite Master Assessment Revenues other than Series 2025 Offsite Master Prepayments (which Series 2025 Offsite Master Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Offsite Master Prepayment Subaccount), (ii) Series 2025 Offsite Master Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Offsite Master Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Offsite Master Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Offsite Master Revenue Account for deposit into the Series 2025 Offsite Master Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Offsite Master Revenue Account to pay Debt Service coming due on the Series 2025 Offsite Master Bonds on the next succeeding Interest Payment Date), and shall thereupon

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then the balance shall be retained in the Series 2025 Offsite Master Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Offsite Master Revenue Account to the Series 2025 Offsite Master Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Offsite Master Bonds shall be invested only in Series 2025 Offsite Master Investment Obligations. Earnings on investments in the Series 2025 Offsite Master Acquisition and Construction Account, the Series 2025 Offsite Master Restricted Acquisition and Construction Account, the Series 2025 Offsite Master Interest Account and the Series 2025 Offsite Master Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Offsite Master Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Offsite Master Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Offsite Master Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Offsite Master Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Offsite Master Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Offsite Master Reserve Account shall be deposited into the Series 2025 Offsite Master Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Offsite Master Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Offsite Master Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Offsite Master Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Offsite Master Reserve Account shall be retained in the Series 2025 Offsite Master Reserve Account until the amount on deposit therein is equal to the Series 2025 Offsite Master Reserve Account Requirement, and then earnings on investments in the Series 2025 Offsite

Master Reserve Account shall be deposited into the Series 2025 Offsite Master Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Offsite Master Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Offsite Master Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this First Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Offsite Master Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Offsite Master Trust Estate. The District further covenants and agrees that it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners; provided, however, that the District may impose the Series 2025 Area One Assessments on lands subject to the Series 2025 Offsite Master Assessments simultaneously with the imposition of the Series 2025 Offsite Master Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Offsite Master Assessments without the written consent of the Majority Owners if such Assessments proposed to be allocated to platted

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Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Offsite Master Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2025 Offsite Master Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Offsite Master Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2025 Offsite Master Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2025 Offsite Master Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Offsite Master Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Offsite Master Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2025 Offsite Master Acquisition and Construction Account and Series 2025 Offsite Master Restricted Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Offsite Master Bonds are payable solely from the Series 2025 Offsite Master Pledged Revenues and the Series 2025 Offsite Master Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Offsite Master Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Offsite Master Acquisition and Construction Account and the Series 2025 Offsite Master Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Pledged Funds may not be used by the District (whether to pay Costs of the Offsite Master Infrastructure Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Offsite Master Infrastructure Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Offsite Master Bonds, the Series 2025 Offsite Master Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Offsite Master Infrastructure Project that will cause the expenditure of additional funds from the Series 2025 Offsite Master Trust Estate after the

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units do not exceed the Maximum Assessment Levels. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Offsite Master Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2025 Offsite Master Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Offsite Master Assessment Proceedings heretofore adopted with respect to the Series 2025 Offsite Master Assessments, including the Assessment Methodology, and to levy the Series 2025 Offsite Master Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Offsite Master Bonds, when due. The Assessment Methodology shall not be materially amended without written consent of the Majority Owners.

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occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners. Notwithstanding the foregoing, any obligations of the District pursuant to the Interlocal Agreement with respect to the Offsite Master Infrastructure Project shall be considered binding obligations at the time of issuance of the Series 2025 Offsite Master Bonds and any moneys in the Series 2025 Offsite Master Acquisition and Construction Account may be used by the District to pay for such Costs without the consent of the Majority Owners regardless if an Event of Default has occurred or is continuing.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Offsite Master Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Offsite Master Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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Section 709. Additional Covenant Regarding Termination of District Manager Upon Event of Default. The District hereby covenants that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this Section 709. For purposes of this Section 709 only, "District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest.

Section 710. Foreclosure of Assessment Lien. Notwithstanding anything in the Master Indenture to the contrary, if any property shall be offered for sale for the nonpayment of both the Series 2025 Offsite Master Assessments and Series 2025 Area One Assessments and such property is then purchased by the District as contemplated in Section 814 of the Master Indenture, the net proceeds received from any subsequent sale or lease of such property shall be deposited to the Series 2025 Offsite Master Revenue Account and Series 2025 Area One Revenue Account established pursuant to the Second Supplemental Indenture pro rata based on the amount equal to the balance due of each of the Series 2025 Offsite Master Assessments and Series 2025 Area One Assessments on such property.

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EXHIBIT A

DESCRIPTION OF OFFSITE MASTER INFRASTRUCTURE PROJECT

[See Report of Consulting Engineer Attached Hereto]

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IN WITNESS WHEREOF, Kissimmee Park Community Development District has caused this First Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

Attest:

Assistant Secretary

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

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EXHIBIT B

FORM OF SERIES 2025 OFFSITE MASTER BONDS

No. 2025R- \$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(OFFSITE MASTER INFRASTRUCTURE PROJECT)**

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

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Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Offsite Master Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Offsite Master Bonds") issued under a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Offsite Master Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2025 Offsite Master Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project, (b) pay certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of August 1, 2025 (the "Second

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be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Offsite Master Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Offsite Master Bonds are equally and ratably secured by the Series 2025 Offsite Master Trust Estate, without preference or priority of one Series 2025 Offsite Master Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Offsite Master Bonds as to the lien and pledge of the Series 2025 Offsite Master Trust Estate and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Offsite Master Assessments.

The Series 2025 Offsite Master Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Offsite Master Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Offsite Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Offsite Master Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[Area One Amount] Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project (as defined in the Second Supplemental Indenture), (b) pay certain costs associated with the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 OFFSITE MASTER PLEDGED REVENUES AND THE SERIES 2025 OFFSITE MASTER PLEDGED FUNDS PLEDGED TO THE SERIES 2025 OFFSITE MASTER BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Offsite Master Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Offsite Master Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Offsite Master Assessments, the terms and conditions under which the Series 2025 Offsite Master Bonds are or may

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Offsite Master Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Offsite Master Bond maturing May 1, 20[___], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Offsite Master Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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As more particularly set forth in the Indenture, any Series 2025 Offsite Master Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Offsite Master Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Offsite Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Offsite Master Bonds as set forth in the Supplemental Indenture.

The Series 2025 Offsite Master Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Offsite Master Infrastructure Project, by application of moneys transferred from the Series 2025 Offsite Master Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts transferred from the Series 2025 Offsite Master Restricted Acquisition and Construction Account to the Series 2025 Offsite Master Prepayment Subaccount as provided for in the Indenture; or

(c) from amounts, including Series 2025 Offsite Master Prepayments, required by the Indenture to be deposited into the Series 2025 Offsite Master Prepayment Subaccount; or

(d) from amounts transferred from the Series 2025 Offsite Master Reserve Account to the Series 2025 Offsite Master Prepayment Subaccount resulting from a reduction in the Series 2025 Offsite Master Reserve Account Requirement as provided for in the Indenture; or

(e) on the date on which the amount on deposit in the Series 2025 Offsite Master Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Offsite Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Offsite Master Bonds shall be called for redemption, the particular Series 2025 Offsite Master Bonds or portions of Series 2025 Offsite Master Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

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Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Offsite Master 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 the Series 2025 Offsite Master Bonds as to the Series 2025 Offsite Master Trust Estate 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.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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Notice of each redemption of Series 2025 Offsite Master Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Offsite Master Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Offsite Master 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 Series 2025 Offsite Master Bonds or such portions thereof on such date, interest on such Series 2025 Offsite Master Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Offsite Master 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 Series 2025 Offsite Master Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Offsite Master Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

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IN WITNESS WHEREOF, Kissimmee Park Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on November 18, 2022.

Chairman, Board of Supervisors,
Kissimmee Park
Community Development District

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication: By: _____
Vice President

[Closing Date] _____

[FORM OF 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 the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

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EXHIBIT C

FORM OF REQUISITION FOR OFFSITE MASTER INFRASTRUCTURE PROJECT

The undersigned, an Authorized Officer of Kissimmee Park 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, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2025 (the "Master Indenture"), as supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Offsite Master Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Offsite Master Infrastructure Project and each represents a Cost of the Offsite Master Infrastructure Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Offsite Master Costs of Issuance Account that has not previously been paid out of such Account.

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2025 Offsite Master Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Offsite Master Infrastructure Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Offsite Master Infrastructure Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

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I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

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SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

AS TRUSTEE

Dated as of August 1, 2025

\$(Bond Amount) Capital Improvement Revenue Bonds, Series 2025
(Assessment Area One)

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this "Second Supplemental Indenture") is dated as of August 1, 2025, between **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District entered into a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Kissimmee Park Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2022-22, adopted by the Governing Body of the District on August 15, 2022, the District has authorized the issuance, sale and delivery of not to exceed \$148,615,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County on November 18, 2022, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-24, on August 15, 2022, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2023-06, on October 17, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-07, adopted by the Governing Body of the District on June 16, 2025 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, among other things, its \$(Bond Amount) Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One

Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this Second Supplemental Indenture to secure the issuance of the Series 2025 Area One Bonds and to set forth the terms of the Series 2025 Area One Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Area One Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2025 Area One Bonds and pursuant to the Award Resolution, the Master Indenture and a First Supplemental Trust Indenture dated as of even date herewith (the "First Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[Master Bonds Amount] Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Series 2025 Offsite Master Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and are issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds; and

WHEREAS, the Series 2025 Area One Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Area One Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Assessment Area One Project (the "Series 2025 Area One Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Area One Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Area One Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Area One Trust Estate (hereinafter defined) have been done;

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2025 Area One Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Area One Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental 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 of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Area One Bonds or any Series 2025 Area One Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Area One Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Area One Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Area One Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Area One Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Area One Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Area One Assessments (the "Series 2025 Area One Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Area One Rebate Account) established hereby (the "Series 2025 Area One Pledged Funds") which shall constitute the Series Trust Estate securing the Series 2025 Area One Bonds (the "Series 2025 Area One Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Area One Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Area One Bond over any other Series 2025 Area One Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Area One Bonds or any Series

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"Assessment Area One" shall mean the 69.26 gross acres within Phase 1A within the District anticipated to include 279 residential units, as more fully described in the Engineer's Report and the Assessment Methodology.

"Assessment Area One Project" shall mean that portion of the Capital Improvement Program being developed on and benefiting Assessment Area One to be financed in part with the proceeds of the Series 2025 Area One Bonds on deposit in the Series 2025 Area One Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Assessment Methodology" shall mean the Master Special Assessment Methodology Report for the Issuance of Capital Improvement Revenue Bonds, dated August 15, 2022, as supplemented by the Second Supplemental Special Assessment Methodology Report, dated [____], 2025, each prepared by the Methodology Consultant.

"Authorized Denomination" shall mean, with respect to the Series 2025 Area One Bonds, on the date of issuance, the denomination 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 Area One Bonds at the time of initial delivery of the Series 2025 Area One Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2025 Area One Bonds an 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.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Area One Bonds as to which such reference is made to enable such Series 2025 Area One Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Bond Participants" shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2025 Area One Bonds as securities depository.

"Collateral Assignment" shall mean the [Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area One Project] between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the [Funding and Completion Agreement (Assessment Area One)] between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Kai Connected, LLC d/b/a Kai, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Area One Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Area One Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Area One Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Area One Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Area One Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Area One Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Hawk Platt, LLC, a Delaware limited liability company.

"District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, its successors and assigns.

"Engineer's Report" shall mean the Master Report of the District Engineer, dated August 15, 2022, as supplemented by the Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) Report of the District Engineer, dated May 19, 2025, each prepared by Stantec Consulting Services Inc., copies of which are attached hereto as Exhibit A.

"Independent Third-Party Management Company" shall mean a management company in which neither the Developer nor any affiliate of the Developer has any ownership interest.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2025.

"Limited Offering Memorandum" shall mean that certain Limited Offering Memorandum dated [BPA Date], with respect to the Series 2025 Area One Bonds.

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"Series 2025 Area One Assessment Interest" shall mean the interest on the Series 2025 Area One Assessments which is pledged to the Series 2025 Area One Bonds.

"Series 2025 Area One Assessment Principal" shall mean the principal amount of Series 2025 Area One Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Area One Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Area One Prepayments.

"Series 2025 Area One Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Area One Assessments which include Resolution Nos. 2022-24, 2022-25 and 2023-06, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Area One Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Area One Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Area One Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Area One Bonds.

"Series 2025 Area One Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the 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; 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;

(c) Both (i) 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 Moody's

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Area One Bonds.

"Methodology Consultant" shall mean Kai Connected, LLC d/b/a Kai (f/k/a Breeze Connected, LLC d/b/a Breeze).

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Second Supplemental Indenture.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Area One Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Area One Bonds.

"Reserve Account Release Conditions #1" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to (i) lots that have been developed and platted, or (ii) lands that have closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to lots that have been developed, platted, and closed with homebuilders, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #3" shall mean, collectively, that (a) all of the outstanding principal portion of the Series 2025 Area One Assessments has been assigned to homes that have been built and have received a certificate of occupancy, and (b) there are no Events of Default under the Indenture with respect to the Series 2025 Area One Bonds. The District Manager shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and affirming clause (b), on which certifications the Trustee may conclusively rely.

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and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) 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

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

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Area One Prepayment Interest" shall mean the interest on the Series 2025 Area One Prepayments received by the District.

"Series 2025 Area One Prepayments" shall mean the excess amount of Series 2025 Area One Assessment Principal received by the District over the Series 2025 Area One Assessment Principal included within a Series 2025 Area One Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Area One Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Area One Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Area One Reserve Account Requirement" shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #3 are met, at which time and thereafter, Series 2025 Area One Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Area One Bonds, as of the time of any such calculation. On the date of initial

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issuance of the Series 2025 Area One Bonds, the Series 2025 Area One Reserve Account Requirement shall be \$[RAR].

"Series 2025 Offsite Master Assessments" shall mean the Assessments securing the Series 2025 Offsite Master Bonds, which shall be co-equal in lien with the Series 2025 Area One Assessments.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Area One Assessments equaling ninety percent (90%) of the then Outstanding principal amount of the Series 2025 Area One Bonds is levied on tax parcels within Assessment Area One with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the [True-Up Agreement (Assessment Area One)] between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Area One Bonds.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 AREA ONE BONDS

Section 201. Authorization of Series 2025 Area One Bonds; Book-Entry Only Form. The Series 2025 Area One Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)." The Series 2025 Area One Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Area One Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Area One Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Area One Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Area One Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Area One Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

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or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Area One Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Area One Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Area One Bonds shall be issued as [] () Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2025 Area One Bond shall be dated [Closing Date]. Each Series 2025 Area One Bond shall also bear its date of authentication. Each Series 2025 Area One Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Area One Bond has been paid, in which event such Series 2025 Area One Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Area One Bonds, in which event such Series 2025 Area One Bond shall bear interest from its date. Interest on the Series 2025 Area One Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Area One Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Area One Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Area One Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Area One Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Area One Bonds, all

With respect to Series 2025 Area One Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Area One Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Area One Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Area One Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Area One Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Area One Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Area One Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Area One Bond, for the purpose of registering transfers with respect to such Series 2025 Area One Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Area One Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Area One Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Area One Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Area One Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Area One Bonds, or (b) to the effect that DTC is unable

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the Series 2025 Area One Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- certified copies of the Series 2025 Area One Assessment Proceedings;
- executed copies of the Master Indenture and this Second Supplemental Indenture;
- a customary Bond Counsel opinion;
- the District Counsel opinion required by the Master Indenture;
- a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Area One Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Assessment Area One Project;
- a certificate of the Methodology Consultant addressing the validity of the Series 2025 Area One Assessments;
- a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Area One Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2025 AREA ONE BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Area One Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Area One Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Area One Interest Account or from the Series 2025 Area One Revenue Account to the extent moneys in the Series 2025 Area One Interest Account are insufficient for such purpose. Moneys in the Series 2025 Area One Optional Redemption

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Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Area One Bonds.

**ARTICLE IV
DEPOSIT OF SERIES 2025 AREA ONE BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND
OPERATION THEREOF**

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2025 Area One Acquisition and Construction Account; (ii) a Series 2025 Area One Restricted Acquisition and Construction Account; and (iii) a Series 2025 Area One Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Area One Debt Service Account and therein a Series 2025 Area One Sinking Fund Account, a Series 2025 Area One Interest Account and a Series 2025 Area One Capitalized Interest Account; and (ii) a Series 2025 Area One Redemption Account and therein a Series 2025 Area One Prepayment Subaccount and a Series 2025 Area One Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2025 Area One Reserve Account, which shall be held for the benefit of all of the Series 2025 Area One Bonds, without distinction as to Series 2025 Area One Bonds and without privilege or priority of one Series 2025 Area One Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Area One Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Area One Rebate Account.

Section 402. Use of Series 2025 Area One Bond Proceeds. The net proceeds of sale of the Series 2025 Area One Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2025 Area One Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

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to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2025 Area One Acquisition and Construction Account, such Account shall be closed.

(b) Amounts on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account shall be held therein until the Trustee shall have received from an Authorized Officer a written certificate on or prior to July 31, 2026, on which the Trustee may conclusively rely, stating that the District has received a certificate of the Consulting Engineer certifying that all permits necessary for the development of the Assessment Area One Project, as further described in the Limited Offering Memorandum, have been received. Upon receipt of such certificate on or before July 31, 2026, the Trustee shall transfer the amount on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Acquisition and Construction Account to be used for the purposes of such Account, and the Series 2025 Area One Restricted Acquisition and Construction Account shall be closed. In the event that a certificate described above has not been received by the Trustee by close of business on July 31, 2026, moneys on deposit in the Series 2025 Area One Restricted Acquisition and Construction Account shall be transferred to the Series 2025 Area One Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Area One Bonds attached hereto as Exhibit B, whereupon the Series 2025 Area One Restricted Acquisition and Construction Account shall be closed.

(c) The amount deposited in the Series 2025 Area One Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Area One Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Area One Bonds, any amounts deposited in the Series 2025 Area One Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Area One Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Area One Bonds shall be paid from excess moneys on deposit in the Series 2025 Area One Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Area One Costs of Issuance Account shall be closed.

Section 404. Series 2025 Area One Capitalized Interest Account. Amounts on deposit in the Series 2025 Area One Capitalized Interest Account shall, until and including May 1, 2026, be transferred into the Series 2025 Area One Interest Account and applied to the payment of interest first coming due on the Series 2025 Area One Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Area One Acquisition and Construction

(a) \$[RAR], representing the Series 2025 Area One Reserve Account Requirement at the time of issuance of the Series 2025 Area One Bonds, shall be deposited to the credit of the Series 2025 Area One Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2025 Area One Bonds, shall be deposited to the credit of the Series 2025 Area One Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2025 Area One Bonds through and including May 1, 2026, shall be deposited to the credit of the Series 2025 Area One Capitalized Interest Account;

(d) \$[CD] shall be deposited to the credit of the Series 2025 Area One Acquisition and Construction Account; and

(e) \$[RCD] shall be deposited to the credit of the Series 2025 Area One Restricted Acquisition and Construction Account.

Section 403. Series 2025 Area One Acquisition and Construction Account; Series 2025 Area One Restricted Acquisition and Construction Account; Series 2025 Area One Costs of Issuance Account.

(a) Amounts on deposit in the Series 2025 Area One Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area One Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Area One Acquisition and Construction Account is for a Cost of the Assessment Area One Project. The Consulting Engineer shall establish a Date of Completion for the Assessment Area One Project, and any balance remaining in the Series 2025 Area One Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Assessment Area One Project which are required to be reserved in the Series 2025 Area One Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Area One Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Area One Bonds attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until after all of the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 and the Reserve Account Release Conditions #3 have been satisfied and moneys have been transferred from the Series 2025 Area One Reserve Account to the Series 2025 Area One Acquisition and Construction Account as a result of such satisfaction pursuant

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Account, whereupon the Series 2025 Area One Capitalized Interest Account shall be closed.

Section 405. Series 2025 Area One Reserve Account. The Series 2025 Area One Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Area One Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Area One Reserve Account shall be used only for the purpose of making payments into the Series 2025 Area One Interest Account and the Series 2025 Area One Sinking Fund Account to pay Debt Service on the Series 2025 Area One Bonds, when due, without distinction as to Series 2025 Area One Bonds and without privilege or priority of one Series 2025 Area One Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Area One Reserve Account shall consist only of cash and Series 2025 Area One Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2025 Area One Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2025 Area One Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2025 Area One Reserve Account (a) resulting from Prepayments of Series 2025 Area One Assessments, into the Series 2025 Area One Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds, (b) resulting from the transfer of moneys from the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount in accordance with Section 403(b) hereof, into the Series 2025 Area One Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Area One Bonds, (c) resulting from a reduction of the Series 2025 Area One Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1, the Reserve Account Release Conditions #2 or the Reserve Account Release Conditions #3 being met, into the Series 2025 Area One Acquisition and Construction Account and used for the purposes of such Account, or (d) resulting from investment earnings, as provided in Section 408(f) herein.

On the earliest date on which there is on deposit in the Series 2025 Area One Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Area One Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Area One Bonds to the earliest Redemption Date permitted therein and herein,

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then the Trustee shall transfer the amount on deposit in the Series 2025 Area One Reserve Account into the Series 2025 Area One Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Area One Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Area One Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025 Area One Bonds shall be as set forth in the form of Series 2025 Area One Bonds attached hereto.

(b) Upon any redemption of Series 2025 Area One Bonds (other than Series 2025 Area One Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Area One Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Area One Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Area One Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Area One Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Area One Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Area One Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Area One Revenue Account 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.

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accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2025 Area One Interest Account not previously credited;

SECOND, on May 1, 20[], and on each May 1 thereafter, to the Series 2025 Area One Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Area One Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Area One Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Area One Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Area One Reserve Account Requirement with respect to the Series 2025 Area One Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Area One Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Area One Bonds, and then the balance shall be retained in the Series 2025 Area One Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Area One Revenue Account to the Series 2025 Area One Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Area One Bonds shall be invested only in Series 2025 Area One Investment Obligations. Earnings on investments in the Series 2025 Area One Acquisition and Construction Account, the Series 2025 Area One Restricted Acquisition and Construction Account, the Series 2025 Area One Interest Account and the Series 2025 Area One Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Area One Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Area One Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Area One Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Area One Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Area One Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Area One Reserve Account since such date which have created a

(b) The Trustee shall deposit into the Series 2025 Area One Revenue Account (i) Series 2025 Area One Assessment Revenues other than Series 2025 Area One Prepayments (which Series 2025 Area One Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Area One Prepayment Subaccount), (ii) Series 2025 Area One Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Area One Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Area One Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Area One Revenue Account for deposit into the Series 2025 Area One Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2025 Area One Revenue Account to pay Debt Service coming due on the Series 2025 Area One Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Area One Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Area One Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Area One Bonds set forth in the form of Series 2025 Area One Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Area One Capitalized Interest Account to the Series 2025 Area One Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Area One Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Area One Interest Account, or (y) the amount remaining in the Series 2025 Area One Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Area One Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Area One Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Area One Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Area One Capitalized Interest Account in

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deficiency, then earnings on investments in the Series 2025 Area One Reserve Account shall be deposited into the Series 2025 Area One Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Area One Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Area One Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Area One Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Area One Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Area One Reserve Account shall be retained in the Series 2025 Area One Reserve Account until the amount on deposit therein is equal to the Series 2025 Area One Reserve Account Requirement, and then earnings on investments in the Series 2025 Area One Reserve Account shall be deposited into the Series 2025 Area One Capitalized Interest Account through May 1, 2026, and thereafter shall be deposited into the Series 2025 Area One Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Area One Reserve Account made pursuant to Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

**ARTICLE VI
ADDITIONAL BONDS**

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Area One Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Area One Trust Estate. The District further covenants and agrees that so long as the Series 2025 Area One Assessments have not been Substantially Absorbed, it shall not issue any Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2025 Area One Assessments without the written consent of the Majority Owners; provided, however, that the District may impose the Series 2025 Offsite Master Assessments on lands subject to the Series 2025 Area One Assessments simultaneously with the imposition of the Series 2025 Area One Assessments; and provided further that the District may impose additional Assessments for capital projects on lands subject to the Series 2025 Area One Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the written consent of the Majority Owners. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

**ARTICLE VII
MISCELLANEOUS**

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2025 Area One Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

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(whether to pay Costs of the Assessment Area One Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Assessment Area One Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Area One Bonds, the Series 2025 Area One Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area One Project that will cause the expenditure of additional funds from the Series 2025 Area One Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Area One Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 707. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 708. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Area One Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Area One Assessment Proceedings heretofore adopted with respect to the Series 2025 Area One Assessments, including the Assessment Methodology, and to levy the Series 2025 Area One Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Area One Bonds, when due. The Assessment Methodology shall not be materially amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025 Area One Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2025 Area One Bonds shall be collected pursuant to the Uniform Method, and Series 2025 Area One Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2025 Area One Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2025 Area One Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Area One Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Area One Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Owner Direction and Consent with Respect to Series 2025 Area One Acquisition and Construction Account and Series 2025 Area One Restricted Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Area One Bonds are payable solely from the Series 2025 Area One Pledged Revenues and the Series 2025 Area One Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Area One Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Area One Acquisition and Construction Account and the Series 2025 Area One Restricted Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Area One Bonds, the Series 2025 Area One Pledged Funds may not be used by the District

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Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 709. Additional Covenant Regarding Termination of District Manager Upon Event of Default. The District hereby covenants that, within thirty (30) days following the receipt of written notice from the Trustee (which written notice shall be provided in the manner set forth in Section 1302 of the Master Indenture) of the occurrence of an Event of Default under the Master Indenture with respect to any Series of Bonds issued thereunder, so long as such Series of Bonds is secured by Assessments levied on lands owned entirely or in part by the Developer or any affiliate of the Developer, the District shall terminate the District Manager and shall immediately appoint an Independent Third-Party Management Company to provide district management services, which appointment shall be evidenced by a certificate signed by an Authorized Officer and provided to the Trustee, upon which certificate the Trustee may conclusively rely. Failure to appoint an Independent Third-Party Management Company within the time period set forth above shall be an Event of Default under the Indenture without benefit for any period for cure. The Trustee shall not incur any liability for the District's termination of the District Manager pursuant to this Section 709. For purposes of this Section 709 only, "District Manager" shall mean Kai Connected, LLC d/b/a Kai, a Delaware limited liability company, or any successor entity acting in the capacity of District Manager in which the Developer or any affiliate of the Developer has an ownership interest.

Section 710. Foreclosure of Assessment Lien. Notwithstanding anything in the Master Indenture to the contrary, if any property shall be offered for sale for the nonpayment of both the Series 2025 Area One Assessments and Series 2025 Offsite Master Assessments and such property is then purchased by the District as contemplated in Section 814 of the Master Indenture, the net proceeds received from any subsequent sale or lease of such property shall be deposited to the Series 2025 Area One Revenue Account and Series 2025 Offsite Master Revenue Account established pursuant to the First Supplemental Indenture pro rata based on the amount equal to the balance due of each of the Series 2025 Area One Assessments and Series 2025 Offsite Master Assessments on such property.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Kissimmee Park Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

KESSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT

Attest:

Assistant Secretary

By: _____
Chairman, Board of Supervisors

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

By: _____
Vice President

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EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

[See Report of Consulting Engineer Attached Hereto]

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EXHIBIT B

FORM OF SERIES 2025 AREA ONE BONDS

No. 2025R-

\$[

UNITED STATES OF AMERICA
STATE OF FLORIDA
KESSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[]	[Closing Date]	

Registered Owner: CEDE & CO.

Principal Amount:

KESSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2025, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or

Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Area One Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2025 Area One Bonds") issued under a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Area One Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2025 Area One Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project, (b) pay certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) make a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Area One Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a First Supplemental Trust Indenture dated as of August 1, 2025 (the "First Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its

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[\$Master Bonds Amount] Kissimmee Park Community Development District Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Series 2025 Offsite Master Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture and issued to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project (as defined in the First Supplemental Indenture), (b) pay certain costs associated with the Series 2025 Offsite Master Bonds, (c) make a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Offsite Master Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 AREA ONE PLEDGED REVENUES AND THE SERIES 2025 AREA ONE PLEDGED FUNDS PLEDGED TO THE SERIES 2025 AREA ONE BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Area One Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Area One Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Area One Assessments, the terms and conditions under which the Series 2025 Area One Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Area One Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Area One Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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the Indenture and the rights of the Owners of the Series 2025 Area One Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Area One Bonds are equally and ratably secured by the Series 2025 Area One Trust Estate, without preference or priority of one Series 2025 Area One Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Area One Bonds as to the lien and pledge of the Series 2025 Area One Trust Estate and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Area One Assessments.

The Series 2025 Area One Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Area One Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20[], at the Redemption Price of the principal amount of the Series 2025 Area One Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Area One Bond maturing May 1, 20[], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Area One Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

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As more particularly set forth in the Indenture, any Series 2025 Area One Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Area One Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Area One Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Area One Bonds as set forth in the Supplemental Indenture.

The Series 2025 Area One Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- on or after the Date of Completion of the Assessment Area One Project, by application of moneys transferred from the Series 2025 Area One Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount as provided for in the Indenture; or
- from amounts transferred from the Series 2025 Area One Restricted Acquisition and Construction Account to the Series 2025 Area One Prepayment Subaccount as provided for in the Indenture; or
- from amounts, including Series 2025 Area One Prepayments, required by the Indenture to be deposited into the Series 2025 Area One Prepayment Subaccount; or
- from amounts transferred from the Series 2025 Area One Reserve Account to the Series 2025 Area One Prepayment Subaccount resulting from a reduction in the Series 2025 Area One Reserve Account Requirement as provided for in the Indenture; or
- on the date on which the amount on deposit in the Series 2025 Area One Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Area One Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Area One Bonds shall be called for redemption, the particular Series 2025 Area One Bonds or portions of Series 2025 Area One Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Area One Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more

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than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Area One Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Area One 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 Series 2025 Area One Bonds or such portions thereof on such date, interest on such Series 2025 Area One Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Area One 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 Series 2025 Area One Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar 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.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an 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.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Area One Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or

any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Area One 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 the Series 2025 Area One Bonds as to the Series 2025 Area One Trust Estate 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.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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IN WITNESS WHEREOF, Kissimmee Park Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest: **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT**

Assistant Secretary

By: _____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

Date of Authentication:

By: _____
Vice President

[Closing Date] _____

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Ninth Judicial Circuit of Florida, in and for Osceola County rendered on November 18, 2022.

Chairman, Board of Supervisors,
Kissimmee Park
Community Development District

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[FORM OF 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 the right of survivorship and not as tenants in common

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

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

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

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EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA ONE PROJECT

The undersigned, an Authorized Officer of Kissimmee Park 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, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2025 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Area One Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area One Project and each represents a Cost of the Assessment Area One Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Area One Costs of Issuance Account that has not previously been paid out of such Account.

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

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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 services rendered with respect to which disbursement is hereby requested are on file with the District.

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Series 2025 Area One Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area One Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Assessment Area One Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

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EXHIBIT D

FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.
The FMSbonds Building
4775 Technology Way
Boca Raton, Florida 33431

Re: FMSbonds Account Number _____

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

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I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at www.fmsbonds.com and www.emma.msrb.org.

Description _____
CUSIP _____
Rate _____
Maturity _____
Rating _____

Thank you,

Signature

Date

Signature

Date

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APPENDIX D

FORMS OF OPINIONS OF BOND COUNSEL

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**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2025 OFFSITE MASTER BONDS**

Upon delivery of the Series 2025 Offsite Master Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2025 Offsite Master Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Kissimmee Park Community
Development District

Board Members:

We have examined a record of proceedings relating to the issuance by the Kissimmee Park Community Development District (the "District") of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Series 2025 Offsite Master Bonds"). The Series 2025 Offsite Master Bonds are issued under the authority of the laws of the State of Florida, including Chapter 190, Florida Statutes (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and Resolution Nos. 2022-22 and 2025-07 adopted by the Board of Supervisors of the District on August 15, 2022 and June 16, 2025, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Offsite Master Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2025 Offsite Master Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2025 Offsite Master Bonds (the "Purchase Contract"). Interest on the Series 2025 Offsite Master Bonds shall be payable on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Offsite Master Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2025 Offsite Master Bonds are issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Offsite Master Infrastructure Project, (b) paying certain costs associated with the issuance of the Series 2025 Offsite Master Bonds, (c) making a deposit into the Series 2025 Offsite Master Reserve Account to be held for the benefit of all of the Series 2025 Offsite Master Bonds, and (d) paying a portion of the interest to become due on the Series 2025 Offsite Master Bonds, all as more particularly described in the Indenture. The Series 2025 Offsite Master Bonds are payable from and secured by the Series 2025 Offsite Master Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2025 Offsite Master Bonds and also by the Series 2025 Offsite Master Pledged Revenues and Series 2025 Offsite Master Pledged Funds comprising the Series 2025 Offsite Master Trust Estate.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2025 Offsite Master Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida, in connection with the validation of the Series 2025 Offsite Master Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2025 Offsite Master Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.
2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2025 Offsite Master Trust Estate in favor of the Series 2025 Offsite Master Bonds, including the Series 2025 Offsite Master Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2025 Offsite Master Bonds and the Series 2025 Offsite Master Bonds have been duly and validly authorized and issued by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2025 Offsite Master Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2025 Offsite Master Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2025 Offsite Master Trust Estate in the manner and to the extent provided in the Indenture. No holder of the Series 2025 Offsite Master Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2025 Offsite Master Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Offsite Master Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Offsite Master Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025 Offsite Master Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Offsite Master Bonds to be so included in gross income retroactive to the date of issuance of the Series 2025 Offsite Master Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2025 Offsite Master Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2025 Offsite Master Bonds.

5. The Series 2025 Offsite Master Bonds and interest thereon are exempt from 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 said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2025 Offsite Master Bonds on the date hereof (on which opinion only it may rely) or in our Disclosure Counsel opinion to the District, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering

material relating to the Series 2025 Offsite Master Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Offsite Master Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2025 Offsite Master Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2025 Offsite Master Bonds and, in our opinion, the form of the Series 2025 Offsite Master Bonds is regular and proper.

Very truly yours,

**FORM OF OPINION OF NABORS, GIBLIN & NICKERSON, P.A.,
WITH RESPECT TO THE SERIES 2025 AREA ONE BONDS**

Upon delivery of the Series 2025 Area One Bonds in definitive form, Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, proposes to render its opinion with respect to the Series 2025 Area One Bonds in substantially the following form:

(Date of Closing)

Board of Supervisors
Kissimmee Park Community
Development District

Board Members:

We have examined a record of proceedings relating to the issuance by the Kissimmee Park Community Development District (the "District") of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Series 2025 Area One Bonds"). The Series 2025 Area One Bonds are issued under the authority of the laws of the State of Florida, including Chapter 190, Florida Statutes (the "Act") and other applicable provisions of law, and pursuant to a Master Trust Indenture, dated as of August 1, 2025 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") and Resolution Nos. 2022-22 and 2025-07 adopted by the Board of Supervisors of the District on August 15, 2022 and June 16, 2025, respectively (collectively, the "Bond Resolution"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Series 2025 Area One Bonds are dated and shall bear interest from their date of delivery, except as otherwise provided in the Indenture. The Series 2025 Area One Bonds will mature on the dates and in the principal amounts and will bear interest at the respective rates per annum, as provided in the Indenture and set forth in the Bond Purchase Contract executed in connection with the sale of the Series 2025 Area One Bonds (the "Purchase Contract"). Interest on the Series 2025 Area One Bonds shall be payable on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Area One Bonds are subject to redemption prior to maturity in accordance with the Indenture and as set forth in the Purchase Contract.

The Series 2025 Area One Bonds are issued for the principal purposes of (a) financing a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Assessment Area One Project, (b) paying certain costs associated with the issuance of the Series 2025 Area One Bonds, (c) making a deposit into the Series 2025 Area One Reserve Account to be held for the benefit of all of the Series 2025 Area One Bonds, and (d) paying a portion of the interest to become due on the Series 2025 Area One Bonds, all as more particularly described in the Indenture. The Series 2025 Area One Bonds are payable from and secured by the Series 2025 Area One Assessments levied on property within the District specially benefitted by the assessable improvements financed with the proceeds of the Series 2025 Area One Bonds and also by the Series 2025 Area One Pledged Revenues and Series 2025 Area One Pledged Funds comprising the Series 2025 Area One Trust Estate.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Bond Resolution and the Indenture and in the certified proceedings relating thereto and to the issuance of the Series 2025 Area One Bonds and other certifications of public officials furnished to us in connection therewith including, but not limited to, the Final Judgment issued by the Circuit Court of the Ninth Judicial Circuit in and for Osceola County, Florida, in connection with the validation of the Series 2025 Area One Bonds, without undertaking to verify the same by independent investigation. Furthermore, we have assumed continuing compliance with the covenants and agreements contained in the Indenture. We have not undertaken an independent audit, examination, investigation or inspection of the matters described or contained in any agreements, documents, certificates, representations and opinions relating to the Series 2025 Area One Bonds, and have relied solely on the facts, estimates and circumstances described and set forth therein. In our examination of the foregoing, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

Based on the foregoing, under existing law, we are of the opinion that:

1. The District is a duly created and validly existing community development district under the Act.
2. The District has the right and power under the Act to authorize, execute and deliver the Indenture, and the Indenture has been duly and lawfully authorized, executed and delivered by the District, is in full force and effect in accordance with its terms and is valid and binding upon the District and enforceable in accordance with its terms. The Indenture creates the valid pledge which it purports to create of the Series 2025 Area One Trust Estate in favor of the Series 2025 Area One Bonds, including the Series 2025 Area One Assessments, in the manner and to the extent provided in the Indenture.

3. The District is duly authorized and entitled to issue the Series 2025 Area One Bonds and the Series 2025 Area One Bonds have been duly and validly authorized and issued by the District in accordance with the Constitution and laws of the State of Florida, the Bond Resolution and the Indenture. The Series 2025 Area One Bonds constitute valid and binding obligations of the District as provided in the Indenture and are enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and the Act. The Series 2025 Area One Bonds do not constitute a general indebtedness of the District or the State of Florida or any agency, department or political subdivision thereof, or a pledge of the faith and credit of such entities, but are solely payable from the Series 2025 Area One Trust Estate in the manner and to the extent provided in the Indenture. No holder of the Series 2025 Area One Bonds shall ever have the right to compel the exercise of any ad valorem taxing power of the District or the State of Florida or any political subdivision, agency or department thereof to pay the Series 2025 Area One Bonds.

4. Under existing statutes, regulations, rulings and court decisions, the interest on the Series 2025 Area One Bonds (a) is excluded from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Area One Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. The opinions set forth in this paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2025 Area One Bonds in order that interest thereon be (or continues to be) excluded from gross income for federal income tax purposes. Failure to comply with certain of such requirements could cause the interest on the Series 2025 Area One Bonds to be so included in gross income retroactive to the date of issuance of the Series 2025 Area One Bonds. The District has covenanted in the Indenture to comply with all such requirements. Ownership of the Series 2025 Area One Bonds may result in collateral federal tax consequences to certain taxpayers. We express no opinion regarding such federal tax consequences arising with respect to the Series 2025 Area One Bonds.

5. The Series 2025 Area One Bonds and interest thereon are exempt from 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 said Chapter 220.

It should be noted that, except as may expressly be set forth in an opinion delivered by us to the underwriter for the Series 2025 Area One Bonds on the date hereof (on which opinion only it may rely) or in our Disclosure Counsel opinion to the District, we have not been engaged or undertaken to review (1) the accuracy, completeness or sufficiency of the Limited Offering Memorandum or other offering

material relating to the Series 2025 Area One Bonds and we express no opinion relating thereto, or (2) the compliance with any federal or state law with regard to the sale or distribution of the Series 2025 Area One Bonds and we express no opinion relating thereto.

The opinions expressed in paragraphs 2 and 3 hereof are qualified to the extent that (1) the enforceability of the Indenture and the Series 2025 Area One Bonds, respectively, may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, or by the exercise of judicial discretion in accordance with general principles of equity, and (2) we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

The opinions set forth herein are expressly limited to, and we opine only with respect to, the laws of the State of Florida and the federal income tax laws of the United States of America. The only opinions rendered hereby shall be those expressly stated as such herein, and no opinion shall be implied or inferred as a result of anything contained herein or omitted herefrom.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

We have examined the form of the Series 2025 Area One Bonds and, in our opinion, the form of the Series 2025 Area One Bonds is regular and proper.

Very truly yours,

APPENDIX E

FORMS OF CONTINUING DISCLOSURE AGREEMENTS

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CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **HAWK PLATT, LLC**, a Delaware limited liability company (the "**Developer**"), and **KAI CONNECTED, LLC D/B/A KAI** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of August 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have 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 or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Kai Connected, LLC d/b/a Kai has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Kai Connected, LLC d/b/a Kai is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated

Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 any portion of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories

currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with

the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure

Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Development only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder(s).

(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.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than February 1 (for each calendar quarter ending December 31), May 1 (for each calendar quarter ending March 31), August 1 (for each calendar quarter ending June 30), and November 1 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing February 1, 2026, for the calendar quarter ending December 31, 2025; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each,

a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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 a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District 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 District or Obligated Person, any of which affect security holders, if material;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or,

alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Kai Connected, LLC d/b/a Kai. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Kai Connected, LLC d/b/a Kai. Kai Connected, LLC d/b/a Kai may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer 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.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Kissimmee Park Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

KAI CONNECTED, LLC D/B/A KAI, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

KAI CONNECTED, LLC D/B/A KAI, as
initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

HAWK PLATT, LLC,
a Delaware limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Kissimmee Park Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Kissimmee Park Community Development District (the "District")

Obligated Person(s) Kissimmee Park Community Development District
Hawk Platt, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Offsite Master Infrastructure Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT** (the "**District**"), **HAWK PLATT, LLC**, a Delaware limited liability company (the "**Developer**"), and **KAI CONNECTED, LLC D/B/A KAI** (the "**Dissemination Agent**") in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of August 1, 2025, as supplemented by a Second Supplemental Trust Indenture, dated as of August 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District, the Developer and the Dissemination Agent have 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 or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, 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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessment Area One" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable 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)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Developer, the individual(s) executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Kai Connected, LLC d/b/a Kai has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Kai Connected, LLC d/b/a Kai is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated

Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a 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) a guarantee of either (a) or (b). The term Financial Obligation does 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 fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"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 any portion of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories

currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
- (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with

the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and 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 acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District 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, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by the Repository. 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 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, 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 of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure

Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain an update of the following information to the extent available with respect to Assessment Area One only:

(i) The number of lots planned.

Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the Builder(s).

(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.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(c) The Developer and the Disclosure Representative of the Developer each represent and warrant 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 Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Developer, the Disclosure Representative of the Developer 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 Developer, the Disclosure Representative of the Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area One subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Developer**" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than February 1 (for each calendar quarter ending December 31), May 1 (for each calendar quarter ending March 31), August 1 (for each calendar quarter ending June 30), and November 1 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing February 1, 2026, for the calendar quarter ending December 31, 2025; provided, however, that so long as the Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each,

a "**Quarterly Filing Date**"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following 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 the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes†;
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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 a trustee, if material;
- (xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Developer to meet the requirements of Sections 5 and 6 hereof;
- (xvi) termination of the District's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;
- (xvii) incurrence of a Financial Obligation of the District 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 District or Obligated Person, any of which affect security holders, if material;

* There is no credit enhancement for the Bonds as of the date hereof.

† The Bonds are not rated as of the date hereof.

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;

(c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the District;

(e) the name and date of the document being submitted; and

(f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or,

alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Kai Connected, LLC d/b/a Kai. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Kai Connected, LLC d/b/a Kai. Kai Connected, LLC d/b/a Kai may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. Trustee Cooperation. The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer 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.

20. Undertakings. The Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Kissimmee Park Community Development District)**

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**KISSIMMEE PARK COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

KAI CONNECTED, LLC D/B/A KAI, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee for
purposes of Sections 13, 15 and 18 only

KAI CONNECTED, LLC D/B/A KAI, as
initial Dissemination Agent

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

HAWK PLATT, LLC,
a Delaware limited liability company,
as Developer

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Kissimmee Park Community Development District)**

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/
AUDITED FINANCIAL STATEMENTS**

Name of District: Kissimmee Park Community Development District (the "District")

Obligated Person(s) Kissimmee Park Community Development District
Hawk Platt, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025 (Assessment Area One) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District] [Developer]
Participating Underwriter

**KISSIMMEE PARK COMMUNITY DEVELOPMENT DISTRICT (OSCEOLA COUNTY, FLORIDA)
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (OFFSITE MASTER INFRASTRUCTURE PROJECT) AND SERIES 2025 (ASSESSMENT AREA ONE)**



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