

The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, terms, or restrictions.

8. Development Order Process. As referred to herein, the Developer will be required to obtain a document issued by the County granting approval of the development of the Project improvements, including the Developer required improvements for the overall Project and for each phase of the Project, based upon the submittal of the plans for development and all other documentation as applicable and required by this Agreement and other applicable County regulations, which shall hereinafter be referred to as the "Development Order." The following is the procedure to be followed by the Developer to obtain the required Development Orders for the overall Project and for each phase of the Project.

A. Application Submittal Requirements. A request for a Development Order shall be submitted in accordance with the following requirements:

1) Site Plan. The Developer shall submit a site plan, in conformity with the PD Rezoning (Ordinance 2022-11, as amended) and drawn to scale by a Florida-licensed professional engineer. The site plan shall be submitted on 24" x 36" paper and accurately scale all existing and proposed development on the Property. The plan shall show property boundaries with a legal or a metes and bounds description, development name and lot numbers, if applicable. The area of the property shall be noted in square feet and acres. The plan shall show all proposed physical improvements including, but not limited to existing and proposed infrastructure facilities such as potable water facilities, waste water (sewer) collection and processing facilities, street improvements, including sidewalks and street drainage, buildings, off-street parking areas, pavement including calculation of pervious and impervious areas, landscaping, utilities, on-site recreation, stormwater management facilities, water bodies, wellheads, walls, poles, towers, signs, and the distances of all these improvements from the boundaries of the property.

2) Traffic Impact Statement. A traffic impact statement for the overall Project at build-out based on the estimated impacts that will be generated by the Project at build-out.

3) Landscape Plan. The Developer shall submit a landscape plan, in conformity with the PD Rezoning. The landscape plan shall be submitted on 24" x 36" paper at the same scale as the site plan. The plan shall show all required landscaping, including a plant legend, required materials, and their location on the site. The plan shall provide the locations and names of any existing trees, including significant oak trees, with labels as to which will remain and demonstrating compliance with the LDC and PD Rezoning, as may be applicable. The plan shall also demonstrate the location and widths of landscape buffer easements, as applicable.

4) Survey. A boundary survey and legal description, less than one (1) year old, that is signed, sealed, and prepared by a Florida professional surveyor and mapper, showing the location and dimensions of all property lines, existing streets or roads, easements, rights-of-way, and areas dedicated to the public.

5) A Florida licensed/registered engineer shall be employed by the Developer to design all Developer required improvements and other Developer improvements for the Project. All plans, drawings, reports and calculations shall be prepared, signed and sealed by the appropriate Florida licensed engineer, architect, surveyor, etc.

6) Proof of Ownership. The Developer shall submit proof of fee simple ownership of the Properties.

7) Fees. The Developer shall pay Development Order application processing fees as follows:

*Site Plan Review – Major	\$750 Initial filing fee \$125 Minor modifications \$250 Resubmittals Plus any costs for review by the County Attorney and County Engineer and Other Fees.
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In addition, because of the large size of the Project and the limited staffing of the County, the Development Order application and associated documentation will be reviewed by a professional Florida licensed consultant of Glades County with expertise in the particular area of the review of the Development Order application, i.e. engineering, surveying, etc. as an independent contractor of Glades County at the sole expense of the Developer.

B. Application Processing. Once the Developer has submitted all required application materials to the Community Development Department, the application package will be submitted for review by the Community Development Director, or their designee, including the Florida licensed professional independent contractors of Glades County referenced above, who will perform the review of the application package on behalf of Glades County at the sole expense of the Developer. The Community Development Director, or their designee, will review the data and plans submitted by the Developer for consistency with the LDC and PD Rezoning and other applicable laws and regulations. Thereafter, the Community Development Director will issue a letter which either requests additional information from the Developer, approves the Development Order, approves the Development Order with conditions, or denies the Development Order request. Where the Community Development Director denies the application, the reasons for denial shall be stated in writing for the record.

C. Effect of Development Order Approval. Issuance of a Development Order indicates an approval of the site plan by the Community Development Director and authorizes applicants to apply for a building permit to construct the Developer required improvements and other improvements on the site in the timeframes described in Ordinance 2022-11, as amended, and other building permits. The decision of the Community Development Director shall be final and only appealable by the applicant within thirty (30) calendar days of the written notice of decision to the Land Use and Construction Oversight Commission. By obtaining a building permit, the applicant waives the right to appeal. The approval of a Development Order does not modify any timing requirements for the completion of certain elements of the Developer required improvements prior to vertical construction of buildings.

D. Period of Validity. The Development Order for the overall project shall expire six (6) calendar years from the date of the issuance of the Development Order unless a written request for an one (1) year extension of the expiration date is made by the Developer to the County prior to the Development Order expiration date and only if an extension of the expiration date is approved by the Community Development Director in writing. No more than three (3) extension requests can be made. Development Orders for individual phases shall expire simultaneously with the expiration of the Development Order for the overall Project. A Development Order runs with the land and transfers to the subsequent owner of the property covered by the Development Order.

E. Conformity to Development Order. All development and construction activity must conform to the approved Development Order documents, including the approved Development Order drawings, and conditions, at the Developer's expense. As a condition to the granting of a certificate of completion or occupancy, the applicant shall file a certificate by a Florida licensed/registered engineer or architect that all development and construction activity has conformed to the approved Development Order.

F. Modification of Development Order. Any proposed amendment, deviation or change to an approved Development Order must be reviewed by the Community Development Director to determine whether the proposed change constitutes a minor or major modification. Such a request must be filed in writing, and a written determination of whether a modification request constitutes a minor or a major modification will be rendered within thirty (30) working days of such request. The applicant may appeal the decision of the Community Development Director within thirty (30) days of the written determination to the Land Use and Construction Oversight Commission.

1) Minor modifications are slight variations or alterations to the Development Order such as a shift of a building footprint, deletion of excess parking spaces, etc., which cannot reasonably be expected to cause a change in the internal functioning of the site or its off-site impacts. Minor modifications may be approved by the Community Development Director, or their designee, when it is determined to be consistent with the approved Development Order. Such a request must be filed stating the nature of the request and justification for such, as well as an updated site plan illustrating the proposed change that has been prepared by a Florida licensed/registered professional. The Community Development Director shall provide a written response within thirty (30) calendar days to the Developer. If the Community Development Director denies the minor modification, the reasons for denial shall be stated in the response. Regardless of whether the minor modification is approved prior to or after a building permit has been issued, the Developer may proceed with the requested minor modification upon a favorable approval from the Community Development Director.

Minor modifications must be consistent with the general intent and purpose of the LDC and the PD Rezoning and must not:

a) Substantially alter the location of any points of access to the Property.

b) Substantially alter any Developer required improvements, including but not limited to streets, potable water service, waste water collection and processing improvements, landscaping, etc.

c) Increase the density or intensity of the development to occur on the Property.

d) Result in a reduction of previously required open space, minimal setbacks, general building location, or landscaping counts.

e) Result in a material modification or the cancellation of any condition placed upon the Development Order as originally approved.

f) Add additional property to the Property.

g) Substantially change the internal or external traffic pattern.

h) Increase the height of the building(s) including approved rooftop appurtenances by more than ten (10) percent of such building height.

i) Increase the floor area by more than one thousand (1,000) square feet.

2) Major modifications are non-minor modifications, including but not limited to additions, deletions or changes in the use, density and location of structures of an approved Development Order. Other modifications may be determined to be major if the Community Development Director determines they deviate substantially from an approved Development Order and can reasonably be expected to cause adverse changes in internal functions or its off-site impacts. Such changes will be reviewed by the Community Development Director in the same manner as a new application and the Community Development Director may require the same application submittals and fee as with a new application.

G. The granting of a Development Order does not waive or modify any of the legal requirements and obligations of the Developer under any law or regulation applicable to the Property or the Project, all of which shall be satisfied by the Developer at the Developer's expense.

9. Developer Commitments and Obligations. For and in consideration of the benefits received pursuant to this Agreement, the Developer agrees as follows (at times the improvements that must be constructed by the Developer will be referred to as the "Developer required improvements"):

A. Roads. The County and Developer agree that transportation impacts of the Development, as well as Ordinance 2022-11, require the Developer to construct roadway improvements, at Developer's cost, as a part of the Developer required improvements pursuant to Florida law, federal law, and Glades County regulations. The construction of the roadway improvements, including drainage and sidewalks, shall be mitigated by the Developer for each phase by compliance with Ordinance No. 2022-11 and as described herein; however, nothing

herein replaces, supersedes, limits, or modifies, in any way, the Developer's or County's rights and obligations under Florida law, federal law, or County regulations:

1) Phase 1.

a) The Developer, at the Developer's cost, will construct the internal and external roadway improvements for Phase 1 to comply with Glades County and state standards/requirements as a part of the Developer required improvements. The Developer has provided a Traffic Impact Analysis for Phase 1 of the Development for purposes of the County and the state determining the appropriate internal and external roadway improvement standards/requirements for the Development.

b) The Developer, at the Developer's cost, will construct the required roadway improvements to SR 78 associated with Access Point #1 pursuant to Glades County and state standards/requirements, including a left-turn lane for westbound traffic, which must be completed and in operation prior to the Development Order approval for Phase 1.

c) The Developer, at the Developer's cost, will construct the required roadway improvements to SR 78 associated with Access Point #2 pursuant to Glades County and state standards/requirements, which must be completed and in operation prior to the issuance of the first Certificate of Occupancy.

2) Phase 2.

a) The Developer, at Developer's cost, will construct the required roadway improvements to SR 78 associated with Access Point #3 pursuant to Glades County and state standards/requirements which must be completed and in operation prior to Development Order approval for Phase 2.

b) The Developer will, at the Developer's cost, provide an up to date traffic study to Glades County for Phase 2 and the Developer will construct all roadway improvements (internal and external) that are required to meet all state and county standards/requirements based upon an analysis of the traffic that will be generated by the new phase of the Development.

3) Phase 3.

a) The Developer will, at the Developer's cost, provide an up to date traffic study to Glades County for Phase 3 and the Developer will construct all roadway improvements (internal and external) that are required to meet all state and county standards/requirements based upon an analysis of the traffic that will be generated by the new phase of the Development.

4) Phase 4.

a) The Developer will, at the Developer's cost, provide an up to date traffic study to Glades County for Phase 4 and the Developer will construct all roadway improvements (internal and external) that are required to meet all state and county

standards/requirements based upon an analysis of the traffic that will be generated by the new phase of the Development.

B. Wastewater. The County and Developer agree that wastewater impacts of the Development, as well as Ordinance 2022-11, require the Developer to construct wastewater treatment and collection improvements, at Developer's cost, as a part of the Developer required improvements pursuant to Florida law, federal law, and Glades County regulations. The construction of the wastewater treatment and collection improvements shall be mitigated by the Developer for each phase by compliance with Ordinance 2022-11 and as described herein; however, nothing herein replaces, supersedes, limits, or modifies, in any way, the Developer's or County's rights and obligations under Florida law, federal law, or County regulations:

1) Phase 1.

a) The Developer will, at the Developer's cost, permit and construct an onsite community wastewater collection and treatment system as a part of the Developer required improvements that will be used for wastewater collection and treatment until public service is available. The County will not be responsible for any construction or maintenance costs associated with the wastewater collection lines/facilities of the Project.

b) The wastewater collection lines/facilities for the entire Development, including Phase 1, will be constructed by the Developer, at the Developer's cost, as a part of the Developer required improvements. The wastewater collection lines/facilities for the entire Development, including Phase 1, shall be dedicated to, owned by, and maintained by the CDD and/or the Property Owners Association that is created by the Developer and that is further described in this Agreement or to a perpetual maintenance entity such as the Okeechobee Utility Authority that is pre-approved by the County, which approval shall not be unreasonably withheld. The County will not be responsible for any construction or maintenance costs associated with the wastewater collection lines/facilities of the Project.

c) The Developer will provide in the Property Owners Association's declaration of covenants, conditions and restrictions for the Development, and in the binding documentation on the property owners, that all parcels in each Phase shall connect to the community wastewater treatment facility of the Development or the public wastewater utility service if and when it becomes available.

2) Phase 2.

a) The Developer will connect to a public wastewater utility system if available. Until a public wastewater utility system is available, Phase 2 will be served by the onsite community wastewater treatment system constructed during Phase 1.

b) Wastewater collection lines for Phase 2 will be designed and approved as a part of the Development Order issued for Phase 2 and will be completely installed prior to the issuance of a building permit for vertical construction in Phase 2.

3) Phase 3.

a) The Developer will connect to a public wastewater utility system if available. Until a public wastewater utility system is available, Phase 3 will be served by the onsite community wastewater treatment system constructed during Phase 1.

b) Wastewater collection lines for Phase 3 will be installed during the site development process prior to the issuance of a building permit for vertical construction in Phase 3.

4) Phase 4.

a) The Developer will connect to a public wastewater utility system if available. Until a public wastewater utility system is available, Phase 4 will be served by the onsite community wastewater treatment system constructed during Phase 1.

b) Wastewater collection lines for Phase 4 will be installed during the site development process prior to the issuance of a building permit for vertical construction in Phase 4.

C. Potable Water. The County and Developer agree that potable water delivery impacts of the Development, as well as Ordinance 2022-11, require the Developer to construct potable water delivery improvements, at the Developer's cost, as a part of the Developer required improvements pursuant to Florida law, federal law, and Glades County regulations. The construction of the potable water delivery improvements shall be mitigated by the Developer for each phase as described herein; however, nothing herein replaces, supersedes, limits, or modifies, in any way, the Developer's or County's rights and obligations under Florida law, federal law, or County regulation:

1) The Developer shall, at the Developer's cost, design and acquire approval of the potable water delivery improvements for each Phase as a part of the Development Order issued for each Phase. The potable water delivery improvements will be constructed for each Phase during each Phase's site development process as a part of the Developer required improvements. The permitting and construction of the potable water lines and fire hydrants shall comply with Glades County and state standards/requirements as a part of the Developer required improvements.

2) The entire potable water delivery improvements for the entire Development, shall be dedicated to, owned by, and maintained by the Developer and/or the Lakefront Estates Community Development District, which was created by the County's adoption of Ordinance No. 2023-7 on April 11, 2023 (the "CDD") and/or the Property Owners Association for the Development that is created by the Developer and that is further described in this Agreement or to a perpetual maintenance entity such as the Okeechobee Utility Authority that is pre-approved by the County, which approval shall not be unreasonably withheld. The County will not be responsible for any construction or maintenance costs associated with the potable water delivery improvements of the Development.

D. Except as otherwise provided herein, all Developer required improvements for the Project, including but not limited to, the roadway system, the surface water management system, the potable water delivery system, and the wastewater treatment, collection and processing system, for the Development will be constructed by the Developer, at the Developer's cost, and will be dedicated to, owned by, and shall be continuously maintained by the Developer and/or the CDD and/or the Property Owners Association for the Development that is created by the Developer and that is further described in this Agreement. The County will not be responsible for any construction or maintenance costs associated with any of the Developer required improvements, including the roadway system, the surface water management system, the potable water delivery system, or the wastewater treatment, collection and processing system of the Development.

E. At or prior to the issuance of the Development Order for Phase 1, the Developer will enter into a written agreement with the County which provides for and describes the Developer's financial assurances to the County for the complete and satisfactory construction of the Developer's improvements for the Project. The Developer's financial assurances must comply with the requirements of Chapter 137 of the LDC, especially Section 137-6.

F. As set forth above, roadway improvements to SR-78 associated with Access Point #1, must be completed prior to development order approval for Phase 1. Roadway improvements to SR 78 associated with Access Point #2, must be completed prior to the issuance of the first Certificate of Occupancy for Phase 1. Roadway improvements to SR 78 associated with Access Point #3 must be completed prior to Development Order approval for Phase 2. All other Developer required improvements must be completed prior to issuance of a building permit for vertical construction in the applicable phase.

G. The County and Developer agree that prior to the development of Phase 1, the Developer will form a master property owners association as defined in section 720.301, Florida Statutes (the "Property Owners Association" or the "Association") for the entire Development, and will simultaneously record in the Official Records of Glades County, Florida, a declaration of covenants, conditions and restrictions (the "Declaration"), which shall be binding on, and encumber, the Property and all of the owners within each phase of the Development at such time as the final plat is approved and recorded for that phase. Upon the approval and recording of each subsequent final plat for a new phase of the Project, a joinder shall be recorded subjecting all of the real property and owners within that phase to the Declaration of the Association. The Declaration shall include, at a minimum, the following provisions:

1) *Common area maintenance:* Either the CDD or the Association shall own, control, and shall be responsible for the continuous maintenance of all of the common areas (to include, but not be limited to, roads, sidewalks, open space, parks, community centers, buffers, surface water management areas, potable water delivery, wastewater treatment, collection and processing, and any other Developer required improvements or common elements) within the entire Development until that responsibility is transferred to the OUA or another entity that is pre-approved by Glades County, which approval shall not be unreasonably withheld. All maintenance of all common areas shall be performed in a good and workmanlike manner in accordance with all of the requirements of Glades County and all other government agencies who have jurisdiction over the Development.

2) *Wastewater*: Either the CDD or the Association shall own, control, and continuously maintain the wastewater treatment, collection and processing systems unless or until that responsibility is transferred to the OUA or other entity that is pre-approved by Glades County, which approval shall not be unreasonably withheld.

3) *Roadways*. Either the CDD or the Association shall own, control, and continuously maintain all of the internal roads in the entire Development. Said roads will not be conveyed to the County and the County shall not be responsible for any costs related to the construction or maintenance of the internal roads in the Development.

4) *Irrigation, landscape and other common elements*: Either the CDD or the Association will own, control, and continuously maintain the irrigation system, landscaped buffers, setbacks, sidewalks, all other common areas and the surface water management system in the entire Development.

5) *Buildings*: Either the CDD or the Association shall own, control, and continuously maintain the exterior of all common buildings and improvements.

6) *Mandatory participation of property owners*: The CDD and the Association documentation will provide that, upon platting, all property owners of the platted area, both residential and commercial, will be obligated to be members of the Association and to abide by all of the applicable requirements of the Association including future property use and maintenance and future funding of the maintenance of the Development's common elements and the Developer required improvements.

7) *Enforcement*: The CDD and the Association documentation will include a provision granting to Glades County the right and power, but not the obligation, to enforce the Association rights and obligations described in the Association documents, including the Declaration.

H. **Incorporation of PD Rezoning Terms and Conditions.** A PD Rezoning approval has been granted for the Property by Ordinance 2022-11 and all conditions and obligations of the Owner/Developer of the Property contained in Ordinance 2022-11 are incorporated herein and made a part hereof by reference as if fully set out in this Development Agreement as contractual conditions and obligations of the Owner/Developer, and its successors and assigns, under this Agreement. Further, all development authority granted to the Developer in Ordinance 2022-11 is incorporated herein and made a part hereof by reference as if fully set out in this Development Agreement. Nothing herein replaces, supersedes, limits, or modifies, in any way, the Developer's or County's rights and obligations under Florida law, federal law, or County regulations, including Ordinance 2022-11.

10. **Applicable Land Use Regulations.** Pursuant to Section 163.3233, Florida Statutes, the Proposed Development within the Property shall be subject to the County's Land Development Code, Ordinance 2022-11, and policies governing development as of the Effective Date of this Agreement. The County may apply subsequently adopted regulations and policies only in accordance with Section 163.3233(2), Florida Statutes.

11. Duration of Agreement. This Agreement shall remain in full force and effect for thirty (30) years from its Effective Date unless terminated earlier as provided in Paragraph 11 and 12 of this Agreement or unless all of Developer's obligations under this Agreement have not been satisfied and completed in full within thirty (30) years of its Effective Date, in which case the term of this Agreement shall be automatically extended for additional five (5) year terms until all of the Developer's obligations under this Agreement have been satisfied and completed in full. The duration of the Agreement may be extended with the Parties' mutual written consent in accordance with Section 163.3229, Florida Statutes.

12. Amendment and Termination.

A. This Agreement may be amended or terminated with the Parties' mutual consent, in writing, signed by both Parties.

B. This Agreement will terminate upon expiration of the term of the Agreement specified in Paragraph 11 above, without said term having been extended by the Parties in writing; however, in no instance shall this Agreement terminate prior to the Developer's completion and full satisfaction of all of the Developer's obligations described herein and in Ordinance 2022-11.

C. At Developer's option, Developer may terminate this Agreement if any judicial or administrative challenge or appeal of the approved PD Rezoning is not decided or resolved in a manner that upholds the validity of the PD Rezoning as approved by the County at the level of development described in Ordinance 2022-11.

13. Periodic Review. The County will review this Agreement annually beginning on the first anniversary of the Effective Date pursuant to Section 163.3235, Florida Statutes, to determine if there has been good faith compliance with the terms of this Agreement. If the County determines, on the basis of substantial competent evidence, that there has been a failure by the Developer to comply in good faith with the terms of this Agreement, the County may, after notice to Developer specified in Paragraph 13 below and a public hearing, modify this Agreement to ensure good faith compliance by the Developer or the County may unilaterally terminate this Agreement and all future development rights granted by Ordinance 2022-11 that have not been properly exercised by Developer prior to the County's termination of this Agreement.

14. Notices. All notices required or permitted under this Agreement shall be in writing and shall be mailed by certified mail, return receipt requested to the following addresses, or to such other person or address as any Party may designate from time to time in writing:

If to the Developer: Okeechobee Community Developers LLC
36 Airport Road, Suite 402
Lakewood, NJ 08701

With a copy to: Solomon Cooperman Recondo & Weiss
Ben Solomon, Esq.
PO Box 311059
Miami, FL 33231

If to the County: County Manager
500 Ave J SW
PO Box 1527
Moore Haven, FL 33471

With a copy to: County Attorney
Richard W. Pringle, Esq.
2125 First Street, Suite 200
Fort Myers, FL 33901

15. Remedies. Any material breach of this Agreement may be enforced by either Party as against the other by appropriate action in law or equity filed in a court of competent jurisdiction; provided, however, no such action may be brought until the defaulting Party has been given notice and ninety (90) days in which to cure the default. If the default cannot reasonably be cured within the ninety (90) day period, such period shall be extended if the cure is commenced within such ninety (90) days and the defaulting Party is proceeding with due diligence for such period of time reasonably required to complete such cure.

16. Governing Law and Venue. This Agreement shall be construed and interpreted according to the laws of the State of Florida, and venue with respect to any litigation between the Parties related to this Agreement shall be exclusively in Glades County, Florida.

17. Severability. If any part, term, or provision of this Agreement is held to be illegal, void, or unenforceable, the remaining portions or provisions of this Agreement shall not be affected or impaired, each remaining provision shall remain in full force and effect, and the rights and obligations of the Parties shall be construed and enforced as if the Agreement did not contain the particular part, term, or provision held to be invalid.

18. Rules of Construction. The use of the word “shall” or of “will” is interchangeable and both words have the same meaning and indicate a mandatory obligation. Words and Terms used herein shall have their definitions contained in Chapter 137 of the Code or elsewhere in the Code if not defined in Chapter 137. If a term is not defined specifically herein or in the Code, the term must be given its commonly understood meaning.

19. Entire Agreement; Termination of Prior Agreements. This Agreement embodies the whole Development Agreement of the Parties. There are no promises, terms, conditions, or obligations other than those contained herein related to this Development Agreement. This Development Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, regarding the Development Agreement for the Project between the Parties. The Parties acknowledge and agree that they may enter into other agreements related to the Project such as an agreement on the Developer’s financial assurances for the Project.

20. Conflict of Laws. Pursuant to Section 163.3241, Florida Statutes, if state or federal laws are enacted subsequent to the execution of this Agreement which are applicable to and preclude either Party’s compliance with the terms of this Agreement, this Agreement shall be modified as is necessary to comply with the relevant state or federal laws.

21. Covenants Running with the Land and Successors and Assigns. The obligations imposed and entitlements created pursuant to this Agreement shall run with and bind the Property as covenants running with the land, and this Agreement shall be binding upon and enforceable by and against the Parties hereto, their successors, grantees, and assigns, and future property owners and/or property owners associations. Upon prior notice and approval by the County, which approval shall not be unreasonably withheld, the obligations of the Developer may be assigned to one or more successor developers, property owners and/or property owners associations, and the Developer may thereafter be relieved of all obligations hereunder if approved by the County, which approval shall not be unreasonably withheld.

22. Effective Date. This Agreement will become effective upon the full execution by both Parties and the recording of the Agreement in the Official Records of Glades County.

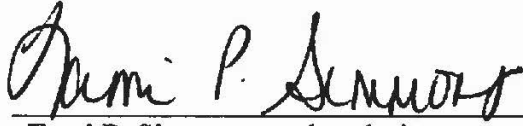
23. Recording of Agreement. This Agreement will be recorded by the County in the Official Records of Glades County within fourteen (14) days of approval by the Glades County Board of County Commissioners. The costs of recording this Agreement will be paid by the Developer.

IN WITNESS WHEREOF, the Parties have set their hands and seals this 13 day of July, 2023.

[Signatures on following page.]

ATTEST:

**BOARD OF COUNTY
COMMISSIONERS
GLADES COUNTY, FLORIDA**

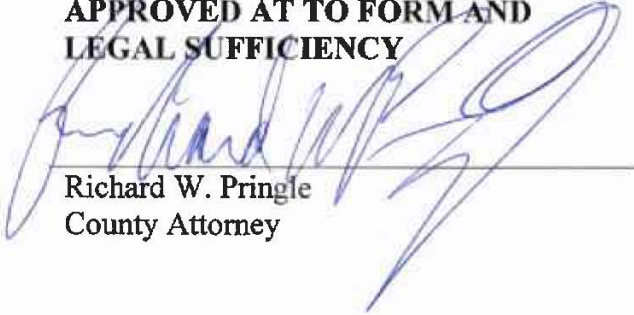


Tami P. Simmons, or her designee
Clerk of the Circuit Court



Timothy (Tim) Stanley
Chairman

**APPROVED AT TO FORM AND
LEGAL SUFFICIENCY**



Richard W. Pringle
County Attorney

DEVELOPER

By: _____



Print Name: JEFF AKERMAN

As its: CEO

EXHIBIT "A"
LEGAL DESCRIPTION

LEGAL DESCRIPTION:

(PARCEL 1)

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 4, TOWNSHIP 39 SOUTH, RANGE 34 EAST
THENCE NORTH 89°29'59" EAST ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 823.40
FEET TO A POINT ON A LINE PARALLEL WITH THE WEST LINE OF SAID SECTION 4;

THENCE NORTH 00°27'22" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 1368.10 FEET TO A POINT
ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NUMBER 78 AS SHOWN ON FLORIDA'S
DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAINTENANCE MAP, MAP SECTION 05020-000,
DATED AUGUST OF 2014; THE FOLLOWING FOUR CALLS ARE ALONG SAID SOUTH RIGHT-OF-WAY LINE;

1)THENCE NORTH 57°49'47" EAST, A DISTANCE OF 3681.45 FEET TO THE POINT OF BEGINNING;

2)THENCE NORTH 57°49'47" EAST, A DISTANCE OF 2072.29;

3)THENCE NORTH 57°48'46" EAST, A DISTANCE OF 2770.06;

4)THENCE NORTH 57°49'26" EAST, A DISTANCE OF 3460.71 TO A POINT OF INTERSECTION WITH THE
WESTERLY RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT'S ACCESS ROAD
FOR STRUCTURE (S-127); THE FOLLOWING THREE CALLS ARE ALONG SAID WESTERLY AND SOUTHERLY
RIGHT-OF-WAY LINE;

1)THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 398.89;

2)THENCE NORTH 57°49'57" EAST, A DISTANCE OF 597.92;

3)THENCE SOUTH 32°16'04" EAST, A DISTANCE OF 2733.87 TO A POINT OF INTERSECTION WITH THE
NORTHERLY RIGHT-OF-WAY LINE OF LEVEE (L-48), SAID POINT ALSO BEING ON THE SOUTH LINE OF
SECTION 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST;

THENCE SOUTH 89°34'44" WEST ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF LEVEE (L-48) ALSO
BEING THE SOUTH LINE OF SECTION 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST, A DISTANCE OF 2160.98;

THENCE SOUTH 45°26'00" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF LEVEE (L-48), A
DISTANCE OF 6438.67;

THENCE NORTH 59°53'11" WEST, A DISTANCE OF 1050.18;

THENCE NORTH 38°57'14" WEST, A DISTANCE OF 2464.28 TO THE POINT OF BEGINNING;

LESS AND EXCEPT

A STRIP OF LAND LOCATED IN SECTIONS 3 AND 4, TOWNSHIP 39 SOUTH, RANGE 34 EAST ALSO LOCATED
IN SECTIONS 34 AND 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST, GLADES COUNTY, FLORIDA, BEING
MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 4, TOWNSHIP 39 SOUTH, RANGE 34 EAST, THENCE SOUTH 00°25'09" EAST, ALONG THE EAST LINE OF SAID SECTION 4, A DISTANCE OF 1129.30 FEET TO THE BASELINE OF SURVEY OF STATE ROAD NUMBER 78 AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION (F.D.O.T.) RIGHT-OF-WAY MAINTENANCE MAP, MAP SECTION 05020-000 DATED OCTOBER 2014;

THENCE CONTINUE SOUTH 00°25'09" EAST ALONG SAID EAST LINE OF SECTION 4, A DISTANCE OF 38.81 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 78 AS SHOWN ON SAID FLORIDA DEPARTMENT OF TRANSPORTATION (F.D.O.T.) RIGHT-OF-WAY MAINTENANCE MAP, THE FOLLOWING 3 COURSES WILL BE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, SAID POINT IS ALSO THE POINT OF BEGINNING.

1)THENCE NORTH 57°49'47" EAST, A DISTANCE OF 438.75 FEET;

2)THENCE NORTH 57°48'46" EAST, A DISTANCE OF 2770.07 FEET;

3)THENCE NORTH 57°48'41" EAST, A DISTANCE OF 3460.71 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT'S (S.F.W.M.D.) ACCESS ROAD FOR STRUCTURE 127 SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 307 AT PAGE 943 OF THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA;

THENCE SOUTH 32°10'34" EAST, ALONG SAID WEST LINE OF SOUTH FLORIDA WATER MANAGEMENT DISTRICT'S (S.F.W.M.D.) ACCESS ROAD FOR STRUCTURE 127 AND THE EAST LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 307 AT PAGE 943 OF THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA, A DISTANCE OF 44.15 FEET;

THENCE SOUTH 57°30'40" WEST, A DISTANCE OF 1210.02 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 8.40 FEET;

THENCE SOUTH 59°15'09" WEST, A DISTANCE OF 393.13 FEET;

THENCE SOUTH 72°40'00" WEST, A DISTANCE OF 51.73 FEET;

THENCE SOUTH 58°05'19" WEST, A DISTANCE OF 1807.71 FEET;

THENCE SOUTH 57°49'12" WEST, A DISTANCE OF 4839.15 FEET TO THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 307 AT PAGE 943 OF THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA;

THENCE NORTH 38°57'14" WEST ALONG SAID WEST LINE, A DISTANCE OF 27.19 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NUMBER 78 AS SHOWN ON SAID FLORIDA DEPARTMENT OF TRANSPORTATION (F.D.O.T.) RIGHT-OF-WAY MAINTENANCE MAP;

THENCE NORTH 57°49'47" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1633.54 FEET TO THE POINT OF BEGINNING.

SAID LAND LYING IN GLADES COUNTY, FLORIDA,

19515102 _4



**South Florida Water Management District
Individual Environmental Resource Permit No. 22-108575-P
Date Issued: October 13, 2023**

Permittee: Okeechobee Community Developers, LLC
36 Airport Road Suite 402
Lakewood, NJ 08901

Project: Lakefront Estates

Application No. 230227-37743

Location: Glades County, See Exhibit 1

Your application for an Individual Environmental Resource Permit is approved. This action is taken based on Chapter 373, Part IV, of Florida Statutes (F.S.) and the rules in Chapter 62-330, Florida Administrative Code (F.A.C.). Unless otherwise stated, this permit constitutes certification of compliance with state water quality standards under section 401 of the Clean Water Act, 33 U.S.C. 1341, and a finding of consistency with the Florida Coastal Management Program. Please read this entire agency action thoroughly and understand its contents.

This permit is subject to:

- Not receiving a filed request for a Chapter 120, F.S., administrative hearing.
- The attached General Conditions for Environmental Resource Permits.
- The attached Special Conditions.
- All referenced Exhibits.

All documents are available online through the District's ePermitting site at www.sfwmd.gov/ePermitting.

If you object to these conditions, please refer to the attached "Notice of Rights" which addresses the procedures to be followed if you desire a public hearing or other review of the proposed agency action. Please contact this office if you have any questions concerning this matter. If we do not hear from you in accordance with the "Notice of Rights", we will assume that you concur with the District's action.

The District does not publish notices of action. If you wish to limit the time within which a person may request an administrative hearing regarding this action, you are encouraged to publish, at your own expense, a notice of agency action in the legal advertisement section of a newspaper of general circulation in the county or counties where the activity will occur. Legal requirements and instructions for publishing a notice of agency action, as well as a noticing format that can be used, are available upon request. If you publish a notice of agency action, please send a copy of the affidavit of publication provided by the newspaper to the District's West Palm Beach office for retention in this file.

If you have any questions regarding your permit or need any other information, please call us at 1-800-432-2045 or email epermits@sfwmd.gov.

A handwritten signature in blue ink, appearing to read "Gary R. Priest".

Gary R. Priest, P.E.
Engineering Section Administrator, Environmental Resource Bureau

**South Florida Water Management District
Individual Environmental Resource Permit No. 22-108575-P**

Date Issued:	October 13, 2023	Expiration Date:	October 13, 2028
Project Name:	Lakefront Estates		
Permittee:	Okeechobee Community Developers, LLC 36 Airport Road Suite 402 Lakewood, NJ 08901		
Operating Entity:	Lakefront Estates Community Development District 27499 Riverview Center Blvd #253 Bonita Springs, FL 34134		
Location:	Glades County		
Permit Acres:	524.99 acres		
Project Land Use:	Residential Commercial		
Special Drainage District:	N/A		
Water Body Classification:	CLASS III		
FDEP Water Body ID:	3214		
Wetland and Surface Water Impacts:	6.088 acres		
Conservation Easement to District:	No		
Sovereign Submerged Lands:	No		

Project Summary

This Environmental Resource Permit (ERP) authorized Construction and Operation of a stormwater management (SWM) system serving 524.99-acres of residential development for a project known as Lakefront Estates.

The project includes construction of all residential lots, roadways, and SWM facilities and a SWM serving the adjacent Florida Department of Transportation (FDOT) right-of-way of State Road 78, which includes both onsite and offsite works. The project will discharge to the Lake Okeechobee Rim Canal. The project was previously granted a conceptual approval Permit No. 22-101892-P and a phase of construction Permit No. 22-101893-P. This construction permit is a complete redesign of the project and its SWM system and includes construction of the entire site limits. This construction permit supersedes the prior construction permit. Construction authorization within the commercial parcels is limited to perimeter grading only. Future construction within the commercial parcels will require a separate permit authorization. Please refer to SWM Plans Exhibit No. 2.0 and SWM Report No. 2.1 for additional details.

Issuance of this permit constitutes certification of compliance with state water quality standards in accordance with Rule 62-330.062, F.A.C.

Site Description

The site is mostly cleared and includes several wetlands. The current land use is improved pasture for grazing livestock. Please see Location Map Exhibit No. 1.0 for additional details.

Background

Permit No. 22-101893-P authorized construction and operation of a SWM system serving 132.33-acres of residential development for a project known as G. Harvey Estates Phase 1.

Permit No. 22-101892-P authorized conceptual approval of a SWM system serving 445.51 acre residential development for a project known as G. Harvey Estates.

A permit transfer was issued to Okeechobee Community Developers, LLC as requested under Application 220406-33846. The only modification authorized by this action is a change in permittee. The permit remains subject to the Expiration Date, General Conditions, and Special Conditions as previously issued.

Ownership, Operation and Maintenance

Perpetual operation and maintenance of the SWM system is the responsibility of the Lakefront Estates Community Development District as indicated in the recorded governing documents (Please refer to Exhibit No. 4.0) and correspondence (Please refer to Exhibit No. 4.1). Upon completion of construction and in conjunction with submittal of the construction completion certification, a request for transfer to the operating entity and recorded copies of its governing documents must be provided in accordance with General Condition No. 7.

The subject site accepts discharge from the adjacent Florida Department of Transportation (FDOT) Right-of-Way; an FDOT permit was provided for the offsite works and a draft plat was provided granting a drainage easement to FDOT; Please refer to Exhibit No. 4.2 for the draft plat.

Prior to or concurrent with submittal of the engineering completion certification, a copy of the recorded plat granting the easement to FDOT for the continuation of this drainage must be submitted.

Engineering Evaluation:

Land Use

Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for land use details for each of the 4 Basins/Phases.

Water Quality

The project is within the Lake Okeechobee watershed which is impaired, pursuant to 62-304.705 F.A.C. In order to provide reasonable assurance that the proposed project will not contribute to the existing impairment, an additional 50% water quality treatment volume is provided. A site specific pre vs. post development nutrient loading analysis has been provided demonstrating that the proposed system will not increase the annual nutrient loading over existing conditions.

The project provides the required water quality treatment volume based on 1 inch over the controlled basin areas. Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for water quality details for each of the 4 Basins/Phases.

The project includes implementation of a Turbidity and Erosion Control Plan as additional reasonable assurance of compliance with water quality criteria during construction. Please refer to Exhibit No. 2.0 for details.

Water Quantity

As a result of the low discharge rate, the SWM system does not recover within 12 days pursuant to Vol. II Section 3.9. In order to provide reasonable assurance of the long term flood protection of the system, minimum flood protection levels were established based on the peak stage of a second design storm. Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for design storm and flood protection details.

Discharge

The project is located within the S-127 Basin. The peak discharge rate of 20.2 cubic feet per second per square mile is within the allowable limit for the area. Please refer to SWM Report Exhibit No. 2.1 for details.

Parking Lot Design

The minimum parking lot elevations have been set at or above the design storm elevation. Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for design storm and flood protection details.

Road Design

The minimum road center line elevations have been set at or above the design storm elevation. Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for design storm and flood protection details.

Finished Floors

The minimum finish floor elevations have been set at or above the design storm elevation. Please refer to Sheet 1 of 33 of the SWM Plans Exhibit No. 2.0 and SWM Report Exhibit No. 2.1 for design storm and flood protection details.

Offsite Flow

The project includes construction of both onsite and offsite works associated with the Florida Department of Transportation (FDOT) Basin shown on the Conceptual Master Plan Exhibit No. 2.2. Construction within SR-78 right-of-way will require authorization from the FDOT. The FDOT Basin is a bypass system consistent with the existing condition and conceptual approval. The FDOT Basin will convey offsite stormwater runoff from the State Road 78 right-of-way through the site to the Lake Okeechobee Rim Canal.

Please refer to Exhibits Nos. 2.0 and 2.1 for details.

Certification, Operation, and Maintenance

Pursuant to Chapter 62-330.310, F.A.C., Individual Permits will not be converted from the construction phase to the operation phase until construction completion certification of the project is submitted to and accepted by the District. This includes compliance with all permit conditions, except for any long term maintenance and monitoring requirements. It is suggested that the permittee retain the services of an appropriate professional registered in the State of Florida for periodic observation of construction of the project.

For projects permitted with an operating entity that is different from the permittee, it should be noted that until the construction completion certification is accepted by the District and the permit is transferred to an acceptable operating entity pursuant to Sections 12.1 - 12.3, ERP AH Vol. I and Section 62-330.310, F.A.C., the permittee is liable for operation and maintenance in compliance with the terms and conditions of this permit.

In accordance with Section 373.416(2), F.S., unless revoked or abandoned, all SWM systems and works permitted under Part IV of Chapter 373, F.S., must be operated and maintained in perpetuity.

The efficiency of SWM systems, dams, impoundments, and most other project components will decrease over time without periodic maintenance. The operation and maintenance entity must perform periodic inspections to identify if there are any deficiencies in structural integrity, degradation due to insufficient maintenance, or improper operation of projects that may endanger public health, safety, or welfare, or the water resources. If deficiencies are found, the operation and maintenance entity is responsible for correcting the deficiencies in a timely manner to prevent compromises to flood protection and water quality. See Section 12.4, ERP AH Vol. I for Minimum Operation and Maintenance Standards.

Notable project components requiring routine inspection and maintenance include but are not limited to:

- Side slopes for stormwater lakes and ponds – maintain side slopes no steeper than 4:1 (horizontal:vertical) to a depth of 2.0 feet below the control elevation and nurtured or planted from 2.0 feet below to 1.0 feet above the control elevation pursuant to Section 5.4.2, ERP AH Vol. II.
- Conveyance pipes, conveyance structures and discharge structures – all pipes and structures must be inspected for structural integrity and be maintained clear of trash, sediment and vegetative debris.
- Exfiltration trenches – all pipes and structures must be inspected for structural integrity and be maintained clear of trash, sediment and vegetative debris.
- Swales – maintain the permitted cross-section and vegetative cover.
- Underground storage facilities – all facilities must be inspected for structural integrity and be maintained clear of trash, sediment and vegetative debris.
- Pumps – float switches should be inspected and any obstructions removed to ensure proper operation; intake and discharge pipes should be maintained clear of trash, sediment and vegetative debris; motors should be maintained to ensure proper operation.

Environmental Evaluation:

Wetlands and Other Surface Waters (OSW)

The project site contains 15 freshwater wetlands totaling approximately 32.78 acres, and 5.97 acres of OSW's (onsite man-made lake). Please see Exhibit No. 2.0 for the locations of these features. The wetlands can generally be described as freshwater marsh and mixed hardwoods. Additional wetland descriptions are available in the ePermitting file and Exhibit No. 3.0.

The project will result in direct impact to 0.116 acres of wetlands (Wetlands 11, 13, and 14), as well as dredging and/or filling in 5.97 acres of OSW. Mitigation is not required for proposed work in OSW's pursuant to section 10.2.2.3 of the ERP AH Vol. I. Mitigation is also not required for impact to Wetlands 11, 13, and 14 because the Permittee has demonstrated compliance with sections 10.2.2 through 10.2.3.7 and 10.2.5 through 10.3.8 of the ERP AH Vol. I for regulated activities in isolated wetlands less than one half acre in size.

Because the remaining ~32.67 acres of wetlands will be preserved onsite with minimum 25-foot upland buffers surrounding them, District Staff have determined the project meets the elimination and reduction criteria in Section 10.2.1, ERP AH Vol. I. There are no cumulative impacts associated with the project.

Of the wetlands to remain unimpacted onsite; Wetlands 5 through 10, 12, and 15, along with associated upland buffer areas, are currently under a conservation easement dedicated to the District pursuant to Application No. 180626-656, Permit No. 22-101893-P for G. Harvey Estates Phase 1 Construction. Please refer to Exhibit No. 3.1 for the recorded conservation easement.

Wetland seasonal high-water elevations were field verified and surveyed. Onsite wetlands will be incorporated into the design of the SWM system as shown on Exhibit No. 2.0. Proposed rim elevations for the wetland structures were designed to coincide with hydroperiod of the wetlands in which they connect. A recovery analysis for the 5- year, 1-day storm event demonstrates wetland stages will recover back down to seasonal high-water elevation in sufficient time to not adversely impact wetland hydrology. Please refer to Exhibit No. 3.2 for further details.

No water quality impacts are expected to occur as calculations were provided demonstrating all runoff which enters each wetland area will receive the required water quality treatment and outfall velocities will mimic a natural sheet flow into the wetland. Rear lot line swales will provide water quality treatment for the minimal areas of yards which discharge into the wetlands. The remainder of the project will discharge into the wet detention system, then into the wetlands.

Temporary impacts to the wetland buffer areas due to the installation of stormwater structures will be re-planted with native wetland and upland vegetation and restored to natural grade once the structures are installed pursuant to Special Condition No. 10.

Due to the close proximity of the lakes and the difference between the control elevation and wetland seasonal high water elevations, the applicant provided a gradient analysis evaluating the compatibility of the proposed control elevations with the onsite wetlands. Based on the calculations, the applicant is proposing to construct impermeable hydrologic barriers around the lakes adjacent to Wetlands 3 and 5, where the gradient exceeded 0.005 ft/ft (vertical distance in elevation/horizontal distance), as a measure to protect wetlands from adverse hydrologic impact. Impermeable barriers shall be installed prior to any lake excavation and are detailed on Exhibit No. 2.0.

To ensure no water quality impacts will occur, Best Management Practices (BMPs), including turbidity curtains, will be utilized during construction.

Monitoring and Maintenance

Because onsite wetlands will be incorporated into the SWM design, wetland monitoring will be conducted by the permittee for a period of five consecutive years to ensure adverse hydrologic impacts will not occur. Exhibit No. 3.0 describes the monitoring methodology, locations, and maintenance activities. Monitoring

includes vegetative cover, hydrologic conditions, as well as wildlife usage and recommendations for maintenance work. Annual reports shall be submitted to the District in accordance with the project work schedule herein.

Perpetual maintenance will also be required. Maintenance criteria are found in the special conditions and Exhibit No. 3.0. Maintenance will be conducted in perpetuity by the Lakefront Estates Community Development District as identified on Exhibit No. 3.4.

Fish, Wildlife, and Listed Species

The wetlands to be preserved provide habitat for wetland-dependent species including sandhill crane, little blue heron, wood stork, white egret, and crested caracara. The proposed preservation will provide or improve habitat for wetland-dependent and aquatic species. No aquatic or wetland-dependent listed species or species having special protection were observed to be using the uplands within the project for nesting or denning.

The District received correspondence from the Florida Fish and Wildlife Conservation Commission (FFWCC) dated August 9, 2018 as part of the review of related Permit No. 22-101893-P. Correspondence included recommendations for nesting and denning surveys to be conducted for sandhill cranes, wading birds, American kestrel, southern fox squirrel and Audubon's crested caracara, as described in Exhibit 3.3. The letter indicated that should any nests or dens be identified, buffers shall be established as required by FFWCC and the adjacent construction schedule shall be adjusted to avoid activity within those areas. A subsequent survey for these species was conducted by JL Environmental in 2023, which is also attached in Exhibit No. 3.3. It shall be the responsibility of the Permittee to coordinate with FFWCC regarding any additional comments they may have regarding these species.

This permit does not relieve the applicant from complying with all applicable rules and any other agencies' requirements if, in the future, endangered or threatened species or species of special concern are discovered on the site.

Environmental Evaluation Tables:

Summary

Wetlands and Other
Surface Waters: 38.757 acres

Direct Wetland Impacts/
Work in OSW: 6.088 acres

Secondary impacts: 0 acres

Net UMAM Functional
Loss/ Gain: 0 units

Lakefront Estates

Activities in Wetlands or Other Surface Waters, Not Including Mitigation at a Bank

ID	Acres	Action	Community Description	Current Score	With Project Score	UMAM Loss
W1	0.451	Avoided/Preserved	Wetlands			0.000
W2	1.656	Avoided/Preserved	Wetlands			0.000
W3	2.363	Avoided/Preserved	Wetlands			0.000
W4	4.393	Avoided/Preserved	Wetlands			0.000
W5	4.945	Avoided/Preserved	Wetlands			0.000
W6	4.766	Avoided/Preserved	Wetlands			0.000
W7	8.234	Avoided/Preserved	Wetlands			0.000
W8	0.177	Avoided/Preserved	Wetlands			0.000
W9	2.789	Avoided/Preserved	Wetlands			0.000
W10	1.506	Avoided/Preserved	Wetlands			0.000
W11	0.039	Direct Impact	Wetlands			0.000
W12	1.331	Avoided/Preserved	Wetlands			0.000
W13	0.042	Direct Impact	Wetlands			0.000
W14	0.035	Direct Impact	Wetlands		0	0.000
W15	0.058	Avoided/Preserved	Wetlands			0.000
OSW	5.972	Works in Surface Waters	Ponds			0.000
Total: 38.757						0.000

Related Concerns:**Water Use Permit Status**

The permittee has indicated that irrigation will not be required and landscaping will utilize drought tolerant plants.

The permittee has indicated that dewatering is required for construction of this project. If the proposed dewatering does not qualify for the permit by rule under Rule 40E-2.061, F.A.C., a Water Use Permit for dewatering must be obtained prior to construction.

This permit does not release the permittee from obtaining all necessary Water Use authorization(s) prior to the commencement of activities which will require such authorization, including construction dewatering and irrigation.

Historical/ Archeological Resources

The District has received correspondence from the Florida Department of State, Division of Historical Resources indicating that no significant archaeological or historical resources are recorded on the project site; therefore, the project is unlikely to have an effect upon any such resources.

This permit does not release the permittee from complying with any other agencies requirements in the event that historical and/or archaeological resources are found on the site.

General Conditions for Individual Environmental Resource Permits, 62-330.350, F.A.C.

1. All activities shall be implemented following the plans, specifications and performance criteria approved by this permit. Any deviations must be authorized in a permit modification in accordance with rule 62-330.315, F.A.C. Any deviations that are not so authorized may subject the permittee to enforcement action and revocation of the permit under Chapter 373, F.S.
2. A complete copy of this permit shall be kept at the work site of the permitted activity during the construction phase, and shall be available for review at the work site upon request by the Agency staff. The permittee shall require the contractor to review the complete permit prior to beginning construction.
3. Activities shall be conducted in a manner that does not cause or contribute to violations of state water quality standards. Performance-based erosion and sediment control best management practices shall be installed immediately prior to, and be maintained during and after construction as needed, to prevent adverse impacts to the water resources and adjacent lands. Such practices shall be in accordance with the State of Florida Erosion and Sediment Control Designer and Reviewer Manual (Florida Department of Environmental Protection and Florida Department of Transportation, June 2007), and the Florida Stormwater Erosion and Sedimentation Control Inspector's Manual (Florida Department of Environmental Protection, Nonpoint Source Management Section, Tallahassee, Florida, July 2008), which are both incorporated by reference in subparagraph 62-330.050(9)(b)5., F.A.C., unless a project-specific erosion and sediment control plan is approved or other water quality control measures are required as part of the permit.
4. At least 48 hours prior to beginning the authorized activities, the permittee shall submit to the Agency a fully executed Form 62-330.350(1), "Construction Commencement Notice," (October 1, 2013), (<http://www.flrules.org/Gateway/reference.asp?No=Ref-02505>), incorporated by reference herein, indicating the expected start and completion dates. A copy of this form may be obtained from the Agency, as described in subsection 62-330.010(5), F.A.C., and shall be submitted electronically or by mail to the Agency. However, for activities involving more than one acre of construction that also require a NPDES stormwater construction general permit, submittal of the Notice of Intent to Use Generic Permit for Stormwater Discharge from Large and Small Construction Activities, DEP Form 62-621.300(4)(b), shall also serve as notice of commencement of construction under this chapter and, in such a case, submittal of Form 62-330.350(1) is not required.
5. Unless the permit is transferred under rule 62-330.340, F.A.C., or transferred to an operating entity under rule 62-330.310, F.A.C., the permittee is liable to comply with the plans, terms, and conditions of the permit for the life of the project or activity.
6. Within 30 days after completing construction of the entire project, or any independent portion of the project, the permittee shall provide the following to the Agency, as applicable:
 - a. For an individual, private single-family residential dwelling unit, duplex, triplex, or quadruplex- "Construction Completion and Inspection Certification for Activities Associated With a Private Single-Family Dwelling Unit"[Form 62-330.310(3)]; or
 - b. For all other activities- "As-Built Certification and Request for Conversion to Operational Phase" [Form 62-330.310(1)].
 - c. If available, an Agency website that fulfills this certification requirement may be used in lieu of the form.
7. If the final operation and maintenance entity is a third party:
 - a. Prior to sales of any lot or unit served by the activity and within one year of permit issuance, or within 30 days of as-built certification, whichever comes first, the permittee shall submit, as applicable, a copy of the operation and maintenance documents (see sections 12.3 thru 12.3.4 of Volume I) as filed with the Florida Department of State, Division of Corporations, and a copy of any easement, plat, or deed restriction needed to operate or maintain the project, as recorded with the Clerk of the Court in the

County in which the activity is located.

b. Within 30 days of submittal of the as-built certification, the permittee shall submit "Request for Transfer of Environmental Resource Permit to the Perpetual Operation and Maintenance Entity" [Form 62-330.310(2)] to transfer the permit to the operation and maintenance entity, along with the documentation requested in the form. If available, an Agency website that fulfills this transfer requirement may be used in lieu of the form.

8. The permittee shall notify the Agency in writing of changes required by any other regulatory agency that require changes to the permitted activity, and any required modification of this permit must be obtained prior to implementing the changes.
9. This permit does not:
 - a. Convey to the permittee any property rights or privileges, or any other rights or privileges other than those specified herein or in Chapter 62-330, F.A.C.;
 - b. Convey to the permittee or create in the permittee any interest in real property;
 - c. Relieve the permittee from the need to obtain and comply with any other required federal, state, and local authorization, law, rule, or ordinance; or
 - d. Authorize any entrance upon or work on property that is not owned, held in easement, or controlled by the permittee.
10. Prior to conducting any activities on state-owned submerged lands or other lands of the state, title to which is vested in the Board of Trustees of the Internal Improvement Trust Fund, the permittee must receive all necessary approvals and authorizations under Chapters 253 and 258, F.S. Written authorization that requires formal execution by the Board of Trustees of the Internal Improvement Trust Fund shall not be considered received until it has been fully executed.
11. The permittee shall hold and save the Agency harmless from any and all damages, claims, or liabilities that may arise by reason of the construction, alteration, operation, maintenance, removal, abandonment or use of any project authorized by the permit.
12. The permittee shall notify the Agency in writing:
 - a. Immediately if any previously submitted information is discovered to be inaccurate; and
 - b. Within 30 days of any conveyance or division of ownership or control of the property or the system, other than conveyance via a long-term lease, and the new owner shall request transfer of the permit in accordance with Rule 62-330.340, F.A.C. This does not apply to the sale of lots or units in residential or commercial subdivisions or condominiums where the stormwater management system has been completed and converted to the operation phase.
13. Upon reasonable notice to the permittee, Agency staff with proper identification shall have permission to enter, inspect, sample and test the project or activities to ensure conformity with the plans and specifications authorized in the permit.
14. If prehistoric or historic artifacts, such as pottery or ceramics, projectile points, stone tools, dugout canoes, metal implements, historic building materials, or any other physical remains that could be associated with Native American, early European, or American settlement are encountered at any time within the project site area, the permitted project shall cease all activities involving subsurface disturbance in the vicinity of the discovery. The permittee or other designee shall contact the Florida Department of State, Division of Historical Resources, Compliance Review Section (DHR), at (850)245-6333, as well as the appropriate permitting agency office. Project activities shall not resume without verbal or written authorization from the Division of Historical Resources. If unmarked human remains are encountered, all work shall stop immediately and the proper authorities notified in accordance with section 872.05, F.S. For project activities subject to prior consultation with the DHR and as an alternative to the above requirements, the permittee may follow procedures for unanticipated discoveries as set forth within a cultural resources assessment survey determined complete and sufficient by DHR and included as a specific permit condition herein.

15. Any delineation of the extent of a wetland or other surface water submitted as part of the permit application, including plans or other supporting documentation, shall not be considered binding unless a specific condition of this permit or a formal determination under Rule 62-330.201, F.A.C., provides otherwise.
16. The permittee shall provide routine maintenance of all components of the stormwater management system to remove trapped sediments and debris. Removed materials shall be disposed of in a landfill or other uplands in a manner that does not require a permit under Chapter 62-330, F.A.C., or cause violations of state water quality standards.
17. This permit is issued based on the applicant's submitted information that reasonably demonstrates that adverse water resource-related impacts will not be caused by the completed permit activity. If any adverse impacts result, the Agency will require the permittee to eliminate the cause, obtain any necessary permit modification, and take any necessary corrective actions to resolve the adverse impacts.
18. A Recorded Notice of Environmental Resource Permit may be recorded in the county public records in accordance with Rule 62-330.090(7), F.A.C. Such notice is not an encumbrance upon the property.

Special Conditions for Individual Environmental Resource Permits, 62-330.350, F.A.C.

1. The construction authorization for this permit shall expire on the date shown on page 2.
2. Perpetual O&M of the SWM system shall be the responsibility of the Lakefront Estates Community Development District. Upon completion of construction and in conjunction with submittal of the as-built certification, a request for transfer to the operating entity with supporting documentation must be submitted in accordance with General Condition No. 7.
3. Prior to or concurrent with submittal of the engineering completion certification, recorded documentation of perpetual legal reservation(s), such as an easement or plat dedication, for the subject site's acceptance of upstream discharge must be submitted.
4. This permit does not eliminate the need to obtain any and all necessary easements and rights of way prior to the start of any activity approved herein. This permit does not convey to the permittee, or create for the permittee, any property right, or any interest in real property; nor does it authorize any entrance upon, or activities on, property which is not owned or controlled by the permittee; or convey any rights or privileges other than those specified in the permit and Chapter 62-330, F.A.C..

No work shall occur within the FDOT right-of-way until all necessary FDOT permits are obtained authorizing the proposed work on FDOT property.

5. All non-residential, commercial, or industrial projects must provide one half inch of dry pre-treatment prior to discharging to the master system.
6. Prior to initiating construction activities associated with this Environmental Resource Permit (ERP), the permittee is required to hold a pre-construction meeting with field representatives, consultants, contractors, District Environmental Resource Bureau (ERB) staff, and any other local government entities as necessary. The purpose of the pre-construction meeting is to discuss construction methods, sequencing, best management practices, identify work areas, staking and roping of preserves where applicable, and to facilitate coordination and assistance amongst relevant parties. To schedule a pre-construction meeting, please contact ERB staff from the Okeechobee Service Center at (863) 462-5260 or via e-mail at: pre-con@sfwmd.gov. When sending a request for a pre-construction meeting, please include the application number, permit number, and contact name and phone number.
7. An average 25' wide, minimum 15', buffer of undisturbed upland vegetation shall be maintained between the proposed development and existing wetlands. Buffers shall be staked and roped and District environmental staff notified for inspection prior to clearing.
8. Permanent physical markers designating the preserve status of the wetland preservation areas and buffer zones shall be placed at the intersection of the buffer and each lot line. These markers shall be maintained in perpetuity.
9. A monitoring program shall be implemented in accordance with Exhibit No. 3.0. The monitoring program shall extend for a period of 5 years with annual reports submitted to District staff. At the end of the 5 year monitoring program the entire preservation area shall contain an 80% coverage of desirable

obligate and facultative wetland species.

10. The areas to be temporarily disturbed by the installation of control structures in wetlands will be backfilled and replanted within 30 days of installation. Monitoring of the replanted areas shall consist of photos taken from fixed point photostations as shown on Exhibit No. 3.0. Monitoring of temporary impact areas shall be done concurrently with other required monitoring for Lakefront Estates.

11. A maintenance program shall be implemented in accordance with Exhibit No. 3.0 for the preserved wetland and upland buffer areas on a regular basis to ensure the integrity and viability of those areas as permitted.

Maintenance shall be conducted in perpetuity to ensure that the wetlands under conservation easement are maintained free from Category 1 exotic vegetation (as defined by the Florida Exotic Pest Plant Council at the time of permit issuance) immediately following a maintenance activity per Permit No. 22-101893-P which established the conservation easements. Remaining wetlands not under conservation easement shall to be maintained in their current condition.

Maintenance in perpetuity shall also ensure that wetlands under conservation easements, including buffers, maintain the species and coverage of native, desirable vegetation specified in the permit. Coverage of exotic and nuisance plant species shall not exceed 5% of total cover between maintenance activities. In addition, the permittee shall manage the conservation areas such that exotic/nuisance plant species do not dominate any one section of those areas. Remaining wetlands not under conservation easement shall to be maintained in their current condition.

12. Activities associated with the implementation of the monitoring and maintenance plan shall be completed in accordance with the project work schedule attached herein. Any deviation from these time frames must be coordinated with the District's Environmental Resource Compliance staff and may require a minor modification to this permit. Such requests must be made in writing and shall include (1) reason for the change, (2) proposed start/finish and/or completion dates; and (3) progress report on the status of the project development or mitigation effort.

13. This permit does not authorize the permittee to cause any adverse impact to or "take" of state listed species and other regulated species of fish and wildlife. Compliance with state laws regulating the take of fish and wildlife is the responsibility of the owner or applicant associated with this project. Please refer to Chapter 68A-27 of the Florida Administrative Code for definitions of "take" and a list of fish and wildlife species. If listed species are observed onsite, FWC staff are available to provide decision support information or assist in obtaining the appropriate FWC permits. Most marine endangered and threatened species are statutorily protected and a "take" permit cannot be issued. Requests for further information or review can be sent to: FWCConservationPlanningServices@MyFWC.com.

Pursuant to comments received from FFWCC dated August 9, 2018 as part of the review of related Permit No. 22-101893-P, nesting and denning surveys shall be conducted for sandhill cranes, wading birds, American kestrel, southern fox squirrel and Audubon's crested caracara as described in Exhibit 3.3 and survey protocols described in the aforementioned 2018 correspondence. Should any nests or dens be identified, buffers shall be established as required by FFWCC and the adjacent construction schedule shall be adjusted to avoid activity within those areas. A survey for these species was conducted in 2023, which is also attached in Exhibit No. 3.3. It shall be the responsibility of the Permittee to coordinate with FFWCC regarding any additional comments they may have regarding these species.

14. The wetlands and upland buffer zones preserved under conservation easement pursuant to Permit No.

22-101893-P and as shown on Exhibit No. 3.1 may in no way be altered from their natural or permitted state. Activities prohibited within the conservation areas include, but are not limited to: (a) construction or placing of buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground; (b) dumping or placing soil or material as landfill or dumping or placing of trash, waste, or unsightly or offensive materials; (c) removal or destruction of trees, shrubs, or other vegetation - with the exception of exotic and nuisance vegetation removal; (d) excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substances in such manner as to affect the surface; (e) surface use except for purposes that permit the land or water area to remain predominantly in its natural condition; (f) activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation, including but not limited to ditching, diking or fencing; (g) acts or uses detrimental to such retention of land or water areas; and (h) acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

15. The District reserves the right to require remedial measures to be taken by the permittee if monitoring or other information demonstrates that adverse impacts to onsite or offsite wetlands, upland conservation areas or buffers, or other surface waters have occurred due to project related activities.

16. Silt fencing shall be installed at the limits of construction to protect all of the preserve areas from silt and sediment deposition during the construction of the project. A floating turbidity barrier shall be installed during the construction of the final discharge structure into the adjacent canal/water body. The silt fencing and the turbidity barrier shall be installed in accordance with Exhibit No. 2.0. The sediment controls shall be installed prior to the commencement of any clearing or construction. The silt fencing and turbidity barriers shall remain in place and be maintained in good functional condition until all adjacent construction activities have been completed and all fill slopes have been stabilized. Upon completion of the project and the stabilization of the fill, the permittee shall contact the District's Environmental Resource Compliance staff to inspect the site and approve the removal of the silt fencing and turbidity barriers.

17. Livestock exclusionary fencing shall be constructed along the landward edge of the upland buffer around all wetlands.

18. Prior to commencement of construction, a Consumptive Use permit for dewatering shall be obtained or demonstration that the work qualifies for the permit by rule under Rule 40E-2.061, F.A.C. shall be provided.

If proceeding with a General Permit by rule for construction dewatering, the Permittee acknowledges that the dewatering operation is subject to the Permit Conditions in Section 5.0 of the Applicant's Handbook for Water Use Permit Applications, including responsibility for mitigating any harm that may occur as a result of the dewatering to existing legal uses, off-site land uses, or natural resources.

19. This permit supersedes construction authorization for G. Harvey Estates Phase 1 Permit No. 22-101893-P.

Project Work Schedule for Permit No. 22-108575-P

The following activities are requirements of this Permit and shall be completed in accordance with the Project Work Schedule below. Please refer to General Conditions, Special Conditions and/or Specific Conditions for more information. Any deviation from these time frames will require prior approval from the District's Environmental Resources Bureau and may require a modification to this permit. Such requests must be made in writing and shall include: (1) reason for the change, (2) proposed start/finish and/or completion dates, and (3) progress report on the status of the project.

Condition No.	Date Added	Description (Application Number)	Due Date	Date Satisfied
GC 4	10/13/2023	Construction Commencement Notice	Prior to Construction	
GC 6	10/13/2023	Submit Certification	30 Days After Construction Completion	
GC 7	10/13/2023	Submit Operation Transfer Request	Within 30 days of Certification	
SC 3	10/13/2023	Submit Proof of Ownership	Prior to Construction	
SC 6	10/13/2023	Pre-Construction Meeting	Prior to Construction	
SC 9	10/13/2023	Submit Mitigation Monitoring Report 1	Within 1 year after Mitigation Construction Complete Date and then Annually for 5 years	
SC 9	10/13/2023	Submit Mitigation Monitoring Report 2	1 year after previous submission	
SC 9	10/13/2023	Submit Mitigation Monitoring Report 3	1 year after previous submission	
SC 9	10/13/2023	Submit Mitigation Monitoring Report 4	1 year after previous submission	
SC 9	10/13/2023	Submit Mitigation Monitoring Report 5	1 year after previous submission	
SC 18	10/13/2023	Obtain a Water Use Permit for Dewatering	Prior to Construction	

GC = General Condition

SC = Special Condition

Distribution List

Michelle Krizen, Lakefront Estates Community Development District

Steven Dobbs, Newlines/SLD Engineering

Audubon of Florida

Div of Recreation and Park - District 5

US Army Corps of Engineers - Permit Section

Glades County Engineer

Exhibits

The following exhibits to this permit are incorporated by reference. The exhibits can be viewed by clicking on the links below or by visiting the District's ePermitting website at <http://my.sfwmd.gov/ePermitting> and searching under this application number 230227-37743.

[Exhibit No. 1.0 Location Map](#)

[Exhibit No. 2.0 SWM Plans](#)

[Exhibit No. 2.1 SWM Report](#)

[Exhibit No. 2.2 Nutrient Analysis](#)

[Exhibit No. 3.0 Monitoring and Maintenance Plan, Completed 2020 Baseline Report](#)

[Exhibit No. 3.1 Recorded Conservation Easement](#)

[Exhibit No. 3.2 Wetland Hydrology Model](#)

[Exhibit No. 3.3 2018 FWC Comments and 2023 Species Survey](#)

[Exhibit No. 3.4 Perpetual Maintenance Agreement Lakefront Estates CDD](#)

[Exhibit No. 4.0 _CDD_ Resolution](#)

[Exhibit No. 4.1 _CDD_ Accept](#)

[Exhibit No. 4.2 _Plat](#)

NOTICE OF RIGHTS

As required by Chapter 120, Florida Statutes, the following provides notice of the opportunities which may be available for administrative hearing pursuant to Sections 120.569 and 120.57, Florida Statutes, or judicial review pursuant to Section 120.68, Florida Statutes, when the substantial interests of a party are determined by an agency. Please note that this Notice of Rights is not intended to provide legal advice. Some of the legal proceedings detailed below may not be applicable or appropriate for your situation. You may wish to consult an attorney regarding your legal rights.

RIGHT TO REQUEST ADMINISTRATIVE HEARING

A person whose substantial interests are or may be affected by the South Florida Water Management District's (District) action has the right to request an administrative hearing on that action pursuant to Sections 120.569 and 120.57, Florida Statutes. Persons seeking a hearing on a District decision which affects or may affect their substantial interests shall file a petition for hearing in accordance with the filing instructions set forth herein within 21 days of receipt of written notice of the decision unless one of the following shorter time periods apply: (1) within 14 days of the notice of consolidated intent to grant or deny concurrently reviewed applications for environmental resource permits and use of sovereign submerged lands pursuant to Section 373.427, Florida Statutes; or (2) within 14 days of service of an Administrative Order pursuant to Section 373.119(1), Florida Statutes. "Receipt of written notice of agency decision" means receipt of written notice through mail, electronic mail, posting, or publication that the District has taken or intends to take final agency action. Any person who receives written notice of a District decision and fails to file a written request for hearing within the timeframe described above waives the right to request a hearing on that decision.

If the District takes final agency action that materially differs from the noticed intended agency decision, persons who may be substantially affected shall, unless otherwise provided by law, have an additional point of entry pursuant to Rule 28-106.111, Florida Administrative Code.

Any person to whom an emergency order is directed pursuant to Section 373.119(2), Florida Statutes, shall comply therewith immediately, but on petition to the board shall be afforded a hearing as soon as possible.

A person may file a request for an extension of time for filing a petition. The District may grant the request for good cause. Requests for extension of time must be filed with the District prior to the deadline for filing a petition for hearing. Such requests for extension shall contain a certificate that the moving party has consulted with all other parties concerning the extension and whether the District and any other parties agree to or oppose the extension. A timely request for an extension of time shall toll the running of the time period for filing a petition until the request is acted upon.

FILING INSTRUCTIONS

A petition for administrative hearing must be filed with the Office of the District Clerk. Filings with the Office of the District Clerk may be made by mail, hand-delivery, or e-mail. Filings by facsimile will not be accepted. A petition for administrative hearing or other document is deemed filed upon receipt during normal business hours by the Office of the District Clerk at the District's headquarters in West Palm Beach, Florida. The District's normal business hours are 8:00 a.m. – 5:00 p.m., excluding weekends and District holidays. Any document received by the Office of the District Clerk after 5:00 p.m. shall be deemed filed as of 8:00 a.m. on the next regular business day.

Additional filing instructions are as follows:

- Filings by mail must be addressed to the Office of the District Clerk, 3301 Gun Club Road, West Palm Beach, Florida 33406.

- Filings by hand-delivery must be delivered to the Office of the District Clerk. Delivery of a petition to the District's security desk does not constitute filing. It will be necessary to request that the District's security officer contact the Office of the District Clerk. An employee of the District's Clerk's office will receive and process the petition.
- Filings by e-mail must be transmitted to the Office of the District Clerk at clerk@sfwmd.gov. The filing date for a document transmitted by electronic mail shall be the date the Office of the District Clerk receives the complete document.

INITIATION OF ADMINISTRATIVE HEARING

Pursuant to Sections 120.54(5)(b)4. and 120.569(2)(c), Florida Statutes, and Rules 28-106.201 and 28-106.301, Florida Administrative Code, initiation of an administrative hearing shall be made by written petition to the District in legible form and on 8 1/2 by 11 inch white paper. All petitions shall contain:

1. Identification of the action being contested, including the permit number, application number, District file number or any other District identification number, if known.
2. The name, address, any email address, any facsimile number, and telephone number of the petitioner, petitioner's attorney or qualified representative, if any.
3. An explanation of how the petitioner's substantial interests will be affected by the agency determination.
4. A statement of when and how the petitioner received notice of the District's decision.
5. A statement of all disputed issues of material fact. If there are none, the petition must so indicate.
6. A concise statement of the ultimate facts alleged, including the specific facts the petitioner contends warrant reversal or modification of the District's proposed action.
7. A statement of the specific rules or statutes the petitioner contends require reversal or modification of the District's proposed action.
8. If disputed issues of material fact exist, the statement must also include an explanation of how the alleged facts relate to the specific rules or statutes.
9. A statement of the relief sought by the petitioner, stating precisely the action the petitioner wishes the District to take with respect to the District's proposed action.

MEDIATION

The procedures for pursuing mediation are set forth in Section 120.573, Florida Statutes, and Rules 28-106.111 and 28-106.401–.405, Florida Administrative Code. The District is not proposing mediation for this agency action under Section 120.573, Florida Statutes, at this time.

RIGHT TO SEEK JUDICIAL REVIEW

Pursuant to Section 120.68, Florida Statutes, and in accordance with Florida Rule of Appellate Procedure 9.110, a party who is adversely affected by final District action may seek judicial review of the District's final decision by filing a notice of appeal with the Office of the District Clerk in accordance with the filing instructions set forth herein within 30 days of rendition of the order to be reviewed, and by filing a copy of the notice with the appropriate district court of appeals via the Florida Courts E-Filing Portal.

EXHIBIT 9

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Statement of Estimated Regulatory Costs

March 22, 2022

Prepared by

Special District Services, Inc.
2501A Burns Road
Palm Beach Gardens, Florida 33410

(561) 630-4922

STATEMENT OF ESTIMATED REGULATORY COSTS

1.0 Introduction

1.1 Purpose and Scope

This Statement of Estimated Regulatory Costs (“SERC”) supports the petition to establish the Lakefront Estates Community Development District (“District”). The District comprises approximately 550 acres of land located in the unincorporated area of Glades County, Florida. The limitations on the scope of this SERC are explicitly set out in Section 190.002(2) (d), F.S. (governing District establishment) as follows:

“That the process of establishing such a district pursuant to uniform general law shall be fair and based only on factors material to managing and financing the service delivery function of the district, so that any matter concerning permitting or planning of the development is not material or relevant (emphasis added).”

1.2 Overview of Lakefront Estates Community Development District

The District is designed to provide district infrastructure, services, and facilities along with their operations and maintenance to a development as approved by Glades County within the boundaries of the District.

1.3 Requirements for Statement of Estimated Regulatory Costs

Section 120.541(2), F.S. (2019), defines the elements a statement of estimated regulatory costs must contain:

(a) An economic analysis showing whether the rule directly or indirectly (1) is likely to have an adverse impact on economic growth, private sector job creation or employment, or private sector investment in excess of \$1 million in the aggregate within 5 years after the implementation of the rule; (2) is likely to have an adverse impact on business competitiveness, including the ability of persons doing business in the state to compete with persons doing business in other states or domestic markets, productivity, or innovation in excess of \$1 million in the aggregate within 5 years after implementation of the rule; or (3) is likely to increase regulatory costs, including any transactional costs, in excess of \$1 million in the aggregate within 5 years after the implementation of the rule.

(b) A good faith estimate of the number of individuals and entities likely to be required to comply with the rule, together with a general description of the types of individuals likely to be affected by the rule.

(c) A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state and local revenues.

(d) A good faith estimate of the transactional costs likely to be incurred by individuals and entities, including local governmental entities, required to comply with the requirements of the ordinance. As used in this paragraph, “transactional costs” are direct costs that are readily ascertainable based upon standard business practices, and include filing fees, the cost of obtaining a license, the cost of equipment required to be installed or used or procedures required to be employed in complying with the rule, additional operating costs incurred, and the cost of monitoring and reporting.

(e) An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

(f) Any additional information that the agency determines may be useful.

“Note: the references to “rule” in the statutory requirements for the Statement of Estimated Regulatory Costs also apply to an “ordinance” under section 190.005(2) (a), Florida Statutes.”

2.0 An economic analysis of potential impacts on growth, business competitiveness or increased regulatory costs, in excess of \$1 million within the next 5 years.

It is unlikely the establishment of the District will meet any of the adverse triggers referenced in Section 120.541(2)(a). The basis for this determination is that this Petition to establish the District is for the sole purpose of providing public infrastructure for the development of the Lakefront Estates Project, which will be vetted by the County during the review process. Additional support of this determination is provided in the discussions in Section 3.0 through Section 6.0 herein.

3.0 A good faith estimate of the number of individuals and entities likely to be required to comply with the ordinance, together with a general description of the types of individuals likely to be affected by the ordinance.

The Lakefront Estates Community Development District serves land that comprises an approximately 550-acre residential development to be made up of an estimated 1170 residential dwelling units. The estimated population of the District is 3,510 (3 per household). The property owners in the District will be individuals that may operate industrial, manufacturing and other retail and non-retail related businesses outside the boundaries of the District.

4.0 A good faith estimate of the cost to the agency, and to any other state and local government entities, of implementing and enforcing the proposed rule, and any anticipated effect on state or local revenues.

4.1 Costs to Governmental Agencies of Implementing and Enforcing Ordinance

State Governmental Entities

There will be only modest costs to various State governmental entities to implement and enforce the proposed establishment of the District. The District as established on the proposed land, will encompass under 2,500 acres, therefore, Glades County is the establishing entity under 190.005(2), F.S. The modest costs to various State entities to implement and enforce the proposed ordinance relate strictly to the receipt and processing of various reports that the District is required to file with the State and its various entities. Appendix A lists the reporting requirements. The costs to those State agencies that will receive and process the District's reports are very small, because the District is only one of many governmental units that are required to submit the various reports. Therefore, the marginal cost of processing one additional set of reports is inconsequential. Additionally, the District must pay an annual fee to the State of Florida Department of Economic Development, which offsets such costs.

Glades County

There will be only modest costs to the County for a number of reasons. First, review of the petition to establish the District does not include analysis of the project itself. Second, the petition itself provides much of the information needed for a staff review. Third, the County already possesses the staff needed to conduct the review without the need for new staff. Fourth, there is no capital required to review the petition. Finally, the County routinely process similar petitions though for entirely different subjects, for land uses and zoning changes that are far more complex than is the petition to establish a community development district.

The annual costs to Glades County, because of the establishment of the District, are also very small. The District is an independent unit of local government. The only annual costs the County faces are the minimal costs of receiving and reviewing the various reports that the District is required to provide to the County, or any monitoring expenses the County may incur if it establishes a monitoring program for this District. However, consistent with section 190.005(1)(b)1, F.S., the Petitioner has included a one-time payment of \$15,000 to offset any expenses the County may incur in the processing of this Petition, or in the monitoring of this District.

4.2 Impact on State and Local Revenues

Adoption of the proposed ordinance will have no negative impact on state or local revenues. The District is an independent unit of local government. It is designed to provide infrastructure facilities and services to serve the development project and it has its own sources of revenue. No state or local subsidies are required or expected.

In this regard it is important to note that any debt obligations incurred by the District to construct its infrastructure, or for any other reason, are not debts of the State of Florida or any other units of local government. In accordance with State law, debts of the District are strictly its own responsibility.

5.0 A good faith estimate of the transactional costs likely to be incurred by individuals and entities required to comply with the requirements of the ordinance.

The Petitioner has estimated the costs for providing the capital facilities to be approximately \$50,625,000. The District may issue special assessment bonds to fund all or a portion of the costs of these facilities. These bonds would be repaid through the levy of non-ad valorem special assessments. In addition to the levy of non-ad valorem special assessments for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.

Prospective future landowners in the District may be required to pay non-ad valorem assessments levied by the District to secure the debt incurred through bond issuance. In addition to the levy of non-ad valorem special assessments for debt service, the District may also impose a non-ad valorem assessment to fund the operations and maintenance of the District and its facilities and services.

Furthermore, locating in the District by new property owners is completely voluntary. So, ultimately, all owners and users of the affected property choose to accept the non-ad valorem special assessments by various names and user fees as a tradeoff for the benefits and facilities that the District provides.

A Community Development District (“CDD”) provides property owners with the option of having higher levels of facilities and services financed through self-imposed assessments. The District is an alternative means to manage necessary development services with related financing powers. District management is no more expensive, and often less expensive, than the alternatives of a municipal service taxing unit (MSTU), a property association, City provision, or through developer equity and/or bank loans.

In considering these costs, it shall be noted that owners of the lands to be included within the District will receive three major classes of benefits. First, landowners in the District will receive a higher long-term sustained level of public services and amenities sooner than would otherwise be the case.

Second, a CDD is a mechanism for assuring that the community services and amenities will be completed concurrently with development of lands within the District. This satisfies the revised growth management legislation, and it assures that growth pays for itself without undue burden on other taxpayers. Establishment of the District will ensure that these landowners pay for the provision of facilities, services and improvements to these lands.

Third, a CDD is a form of governance which allows District landowners, through landowner voting, and eventually qualified electors, through general elections, to determine the type, quality and expense of District services they receive.

The cost impact on the ultimate landowners in the District is not the total cost for the District to provide infrastructure services and facilities. Instead, it is the incremental costs above what the landowners would have paid to install infrastructure via an alternative management mechanism. Given the low cost of capital for a CDD, the cost impact to landowners is negligible. This incremental cost of the high-quality infrastructure provided by the District is likely to be fairly low.

6.0 An analysis of the impact on small businesses as defined by Section 288.703, F.S., and an analysis of the impact on small counties and small cities as defined by Section 120.52, F.S.

Approval of the Lakefront Estates CDD will have positive impacts on small business as defined in Chapter 288.703 (1), F. S. These positive impacts will result because the additional population in the District will require goods and services from small businesses. These services can be provided by the small businesses that currently serve the general area. Additional opportunities will also be created for new businesses to be formed or relocate to the area. No negative impacts have been identified for small businesses as defined.

The County has an estimated population in 2010 that is greater than 10,000; therefore the County is not defined as a “*small*” County according to Section 120.52, F.S, and there will accordingly be no impact on a small County because of the formation of the District.

7.0 Any additional useful information.

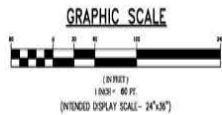
The analysis provided above is based on a straightforward application of economic theory, especially as it relates to tracking the incidence of regulatory costs and benefits. Inputs were received from the Petitioner’s Engineer and other professionals associated with the Petitioner.

APPENDIX A
LIST OF REPORTING REQUIREMENTS

REPORT	FL. STATUTE CITATION	DUE DATE
Annual Financial Audit	190.008/218.32	within 45 days of audit completion, but no later than 9 months after end of fiscal year
Annual Financial Report	190.008/218.32	within 45 days of financial audit completion, but no later than 12 months after end of fiscal year; if no audit required, no later than 9 months after the end of the fiscal year
TRIM Compliance Report	200.068	no later than 30 days following the adoption of the property tax levy ordinance/resolution (if levying property taxes)
Form 1: Statement of Financial	112.3145	within 30 days of accepting interest the appointment, then every year thereafter by 7/1 (by “local officers” appointed to special district’s board); during the qualifying period, then every year thereafter by 7/1 (by “local officers” elected to special district’s board)
Public Facilities Report	189.08	within one year of special district’s creation; then annual notice of any changes; and updated report every 7 years, 12 months prior to submission of local government’s evaluation and appraisal report
Public Meetings Schedule	189.015	quarterly, semiannually, or annually
Bond Report	218.38	within 120 days after the sale of bonds
Registered Agent	189.014	within 30 days after first meeting of governing board
Proposed Budget	190.008	annually by 6/15
Adopted Budget	190.008	annually by 10/1
Public Depositor Report	280.17	annually by 11/30
Notice of Establishment	190.0485	within 30 days of the effective date of an ordinance establishing the CDD
Notice/Disclosure of Public Financing	190.009	after the sale of bonds

APPENDIX 4 – PRELIMINARY PLAT

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



STATE OF FLORIDA
COUNTY OF GLADES

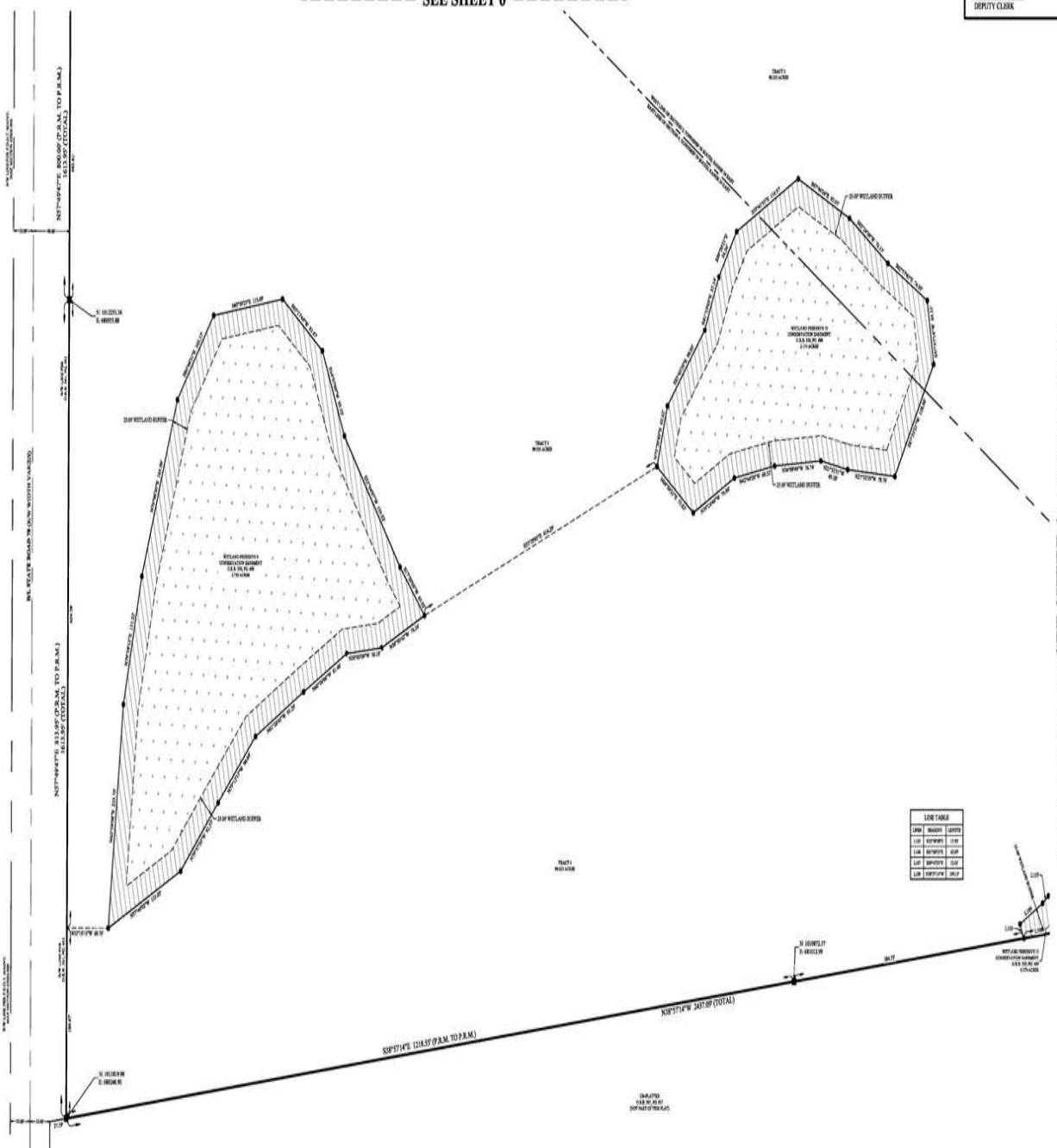
THIS PLAT HAS BEEN FILED FOR
RECORD AT _____

THIS _____ DAY OF _____
A.D. 2023 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____.

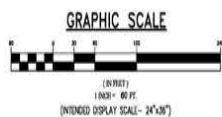
TAMI PEARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK

SEE SHEET 6



SEE SHEET 4



LAKEFRONT ESTATES

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA

BSM & ASSOCIATES
LAND SURVEYING SERVICES

80 SE 31st Lane, Ocala, FL 34874
richy.barnes@barnesurvey.com
863.484.8324 LB 81153

STATE OF FLORIDA
COUNTY OF GLADES

THIS PLAT HAS BEEN FILED FOR
RECORD AT _____
THIS _____ DAY OF _____
A.D. 2013 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGE _____ THROUGH _____
TAMARA SHIMONS
CLERK OF THE COURT

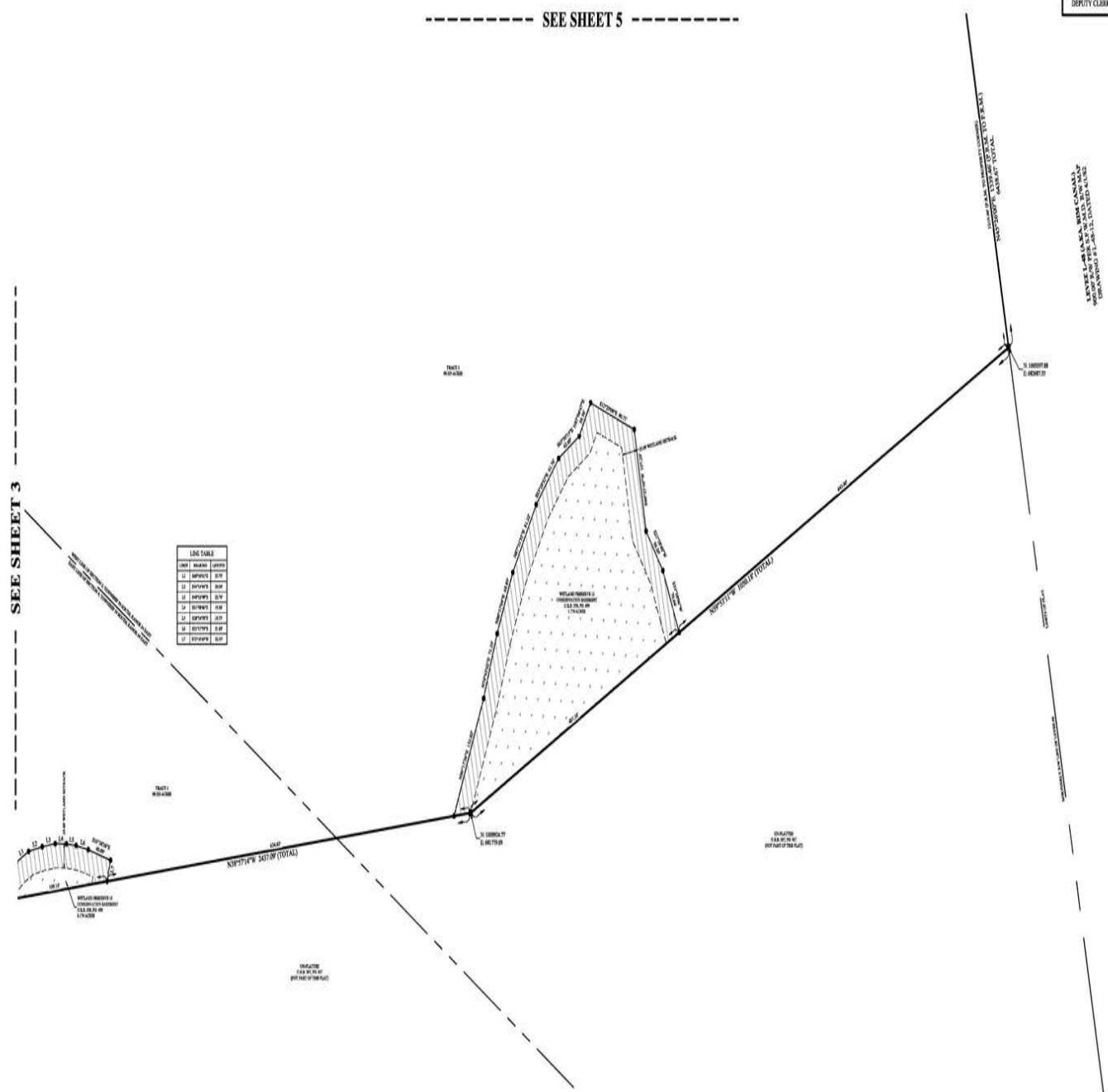
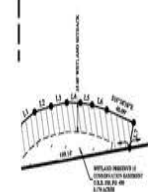
BY: _____
DEPUTY CLERK

----- SEE SHEET 5 -----

SEE SHEET 3

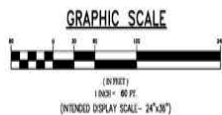
LINE TABLE

LINE	BEARING	DISTANCE
1	S 89° 00' 00" E	0.10
2	S 89° 00' 00" E	0.10
3	S 89° 00' 00" E	0.10
4	S 89° 00' 00" E	0.10
5	S 89° 00' 00" E	0.10
6	S 89° 00' 00" E	0.10
7	S 89° 00' 00" E	0.10
8	S 89° 00' 00" E	0.10
9	S 89° 00' 00" E	0.10
10	S 89° 00' 00" E	0.10



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SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA

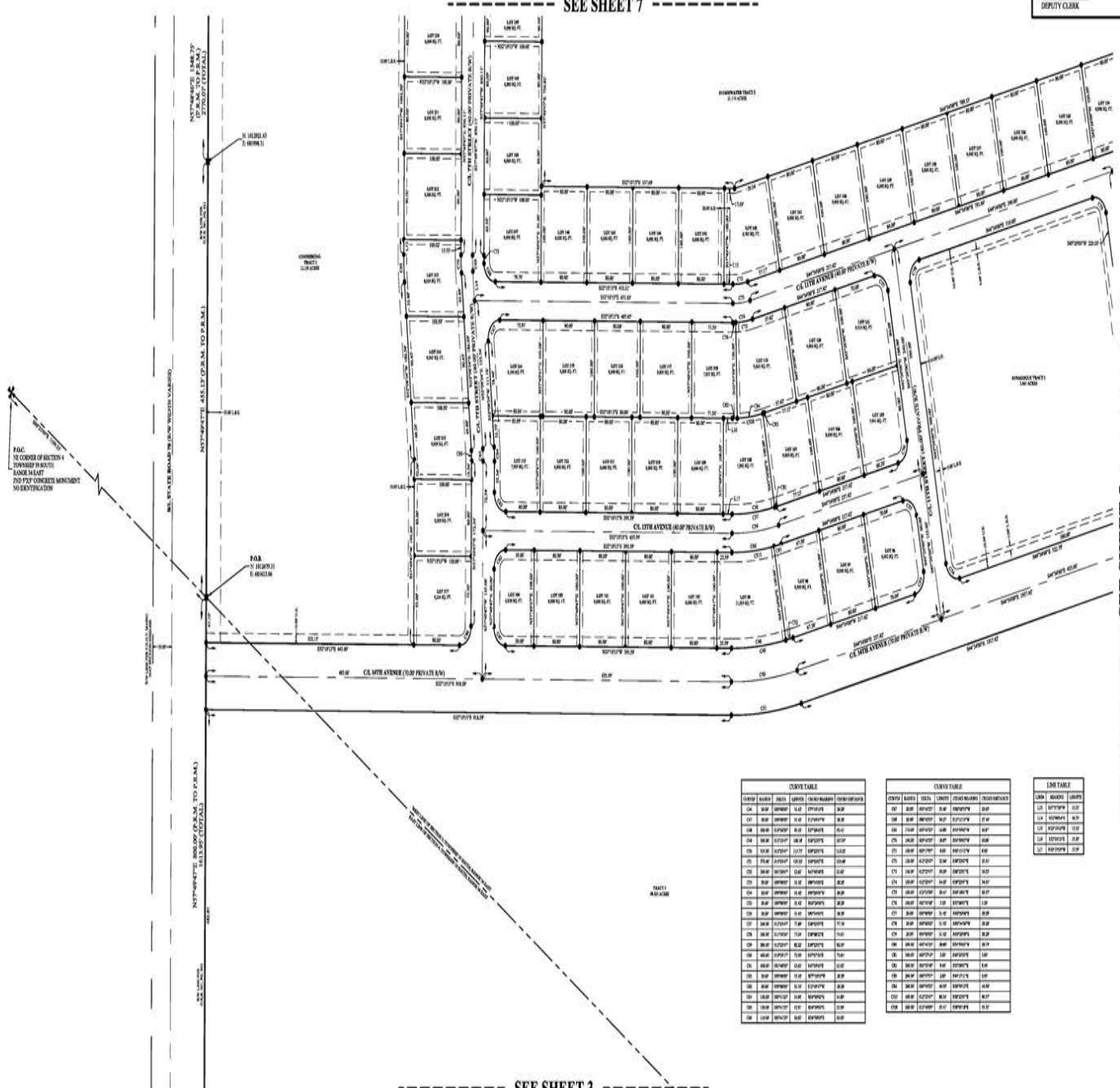


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IN PLAT BOOK _____ ON
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CLERK OF THE COURT

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SEE SHEET 7



SEE SHEET 5

SEE SHEET 3

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



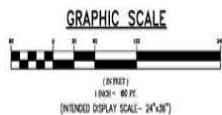
LAND SURVEYING SERVICES
80 SE 31st Lane, Okeechobee, FL 34974
ricky.barnes@bomsurvey.com
863-484-9324 LB 8153

STATE OF FLORIDA
COUNTY OF GLADES

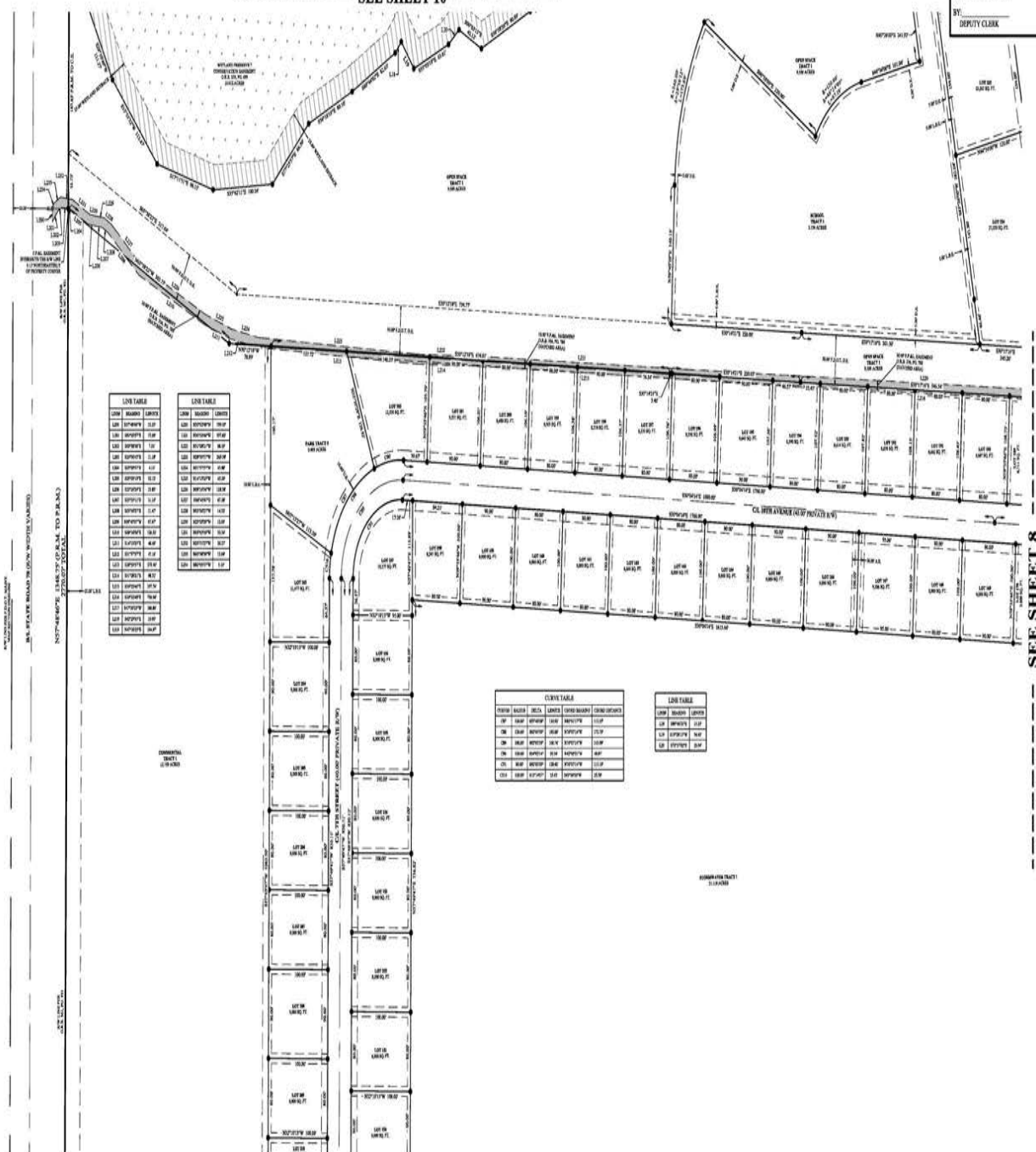
THIS PLAT HAS BEEN FILED FOR
RECORD AT

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A.D. 2023 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____,
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CLERK OF THE COURT

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SEE SHEET 10

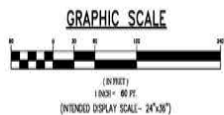


SEE SHEET 8

SEE SHEET 6

SHEET 7 OF 18

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



SEE SHEET 9



STATE OF FLORIDA
COUNTY OF GLADES

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IN PLAT BOOK ____ ON ____

PAGES _____ THROUGH _____
TAMI PHARCE SIMMONS

CLERK OF THE COURT

BY:

DEPUTY CLERK



FLORIDA POWER & LIGHT LINE TAGE			FLORIDA POWER & LIGHT LINE TAGE		
1.000	0.00000	0.000	1.000	0.00000	0.000
1.001	0.00000	0.000	1.001	0.00000	0.000
1.002	0.00000	0.000	1.002	0.00000	0.000
1.003	0.00000	0.000	1.003	0.00000	0.000
1.004	0.00000	0.000	1.004	0.00000	0.000
1.005	0.00000	0.000	1.005	0.00000	0.000
1.006	0.00000	0.000	1.006	0.00000	0.000
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1.010	0.00000	0.000	1.010	0.00000	0.000
1.011	0.00000	0.000	1.011	0.00000	0.000
1.012	0.00000	0.000	1.012	0.00000	0.000
1.013	0.00000	0.000	1.013	0.00000	0.000
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1.019	0.00000	0.000	1.019	0.00000	0.000
1.020	0.00000	0.000	1.020	0.00000	0.000

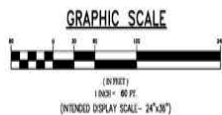
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67	1000	1000	1000	1000	1000	1000
68	1000	1000	1000	1000	1000	1000
6						

LINE TABLE		
LINE	MEASURE	UNIT
1.01	STANDARD	1
1.02	STANDARD	1
1.03	STANDARD	1

LEVEE L-48 (A.K.A. BIRM CANAL)
 100.00' B.W. PER S.F.W.M.D. B.W. MAP
 4/19/12, DATED 4/19/12

SEE SHEET 5

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



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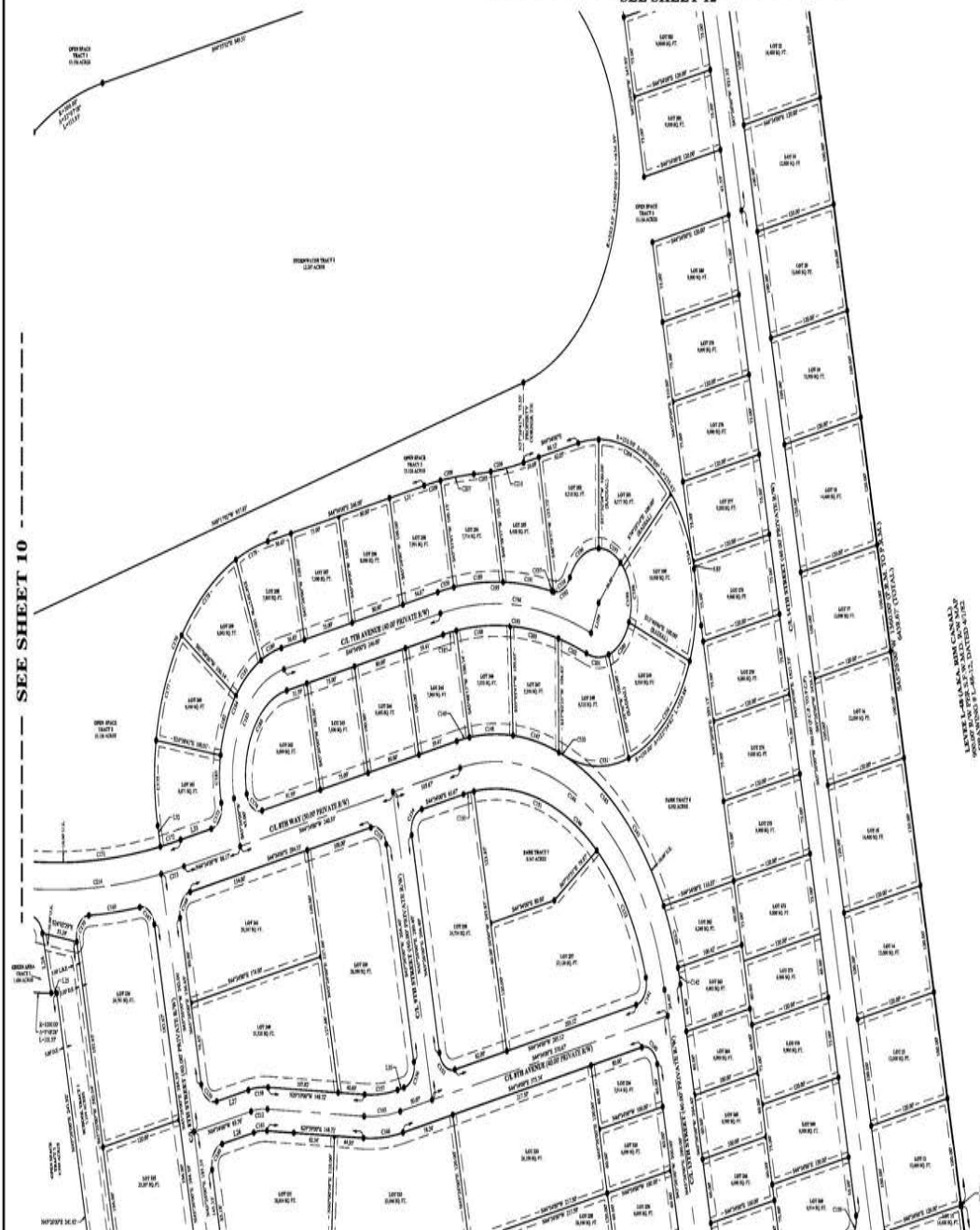
PAGES _____ THROUGH _____
TAMI PHARCE SIMMONS

CLERK OF THE COURT

BY:

DEPUTY CLERK

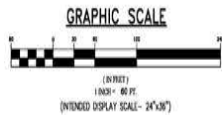
SEE SHEET 12

[illegible]

LINE TABLE		
LINE	PLANT	DATE
1.00	WATER	10/10
1.01	WATER	10/10
1.02	WATER	10/10
1.03	WATER	10/10
1.04	WATER	10/10
1.05	WATER	10/10
1.06	WATER	10/10
1.07	WATER	10/10
1.08	WATER	10/10
1.09	WATER	10/10
1.10	WATER	10/10
1.11	WATER	10/10
1.12	WATER	10/10
1.13	WATER	10/10
1.14	WATER	10/10
1.15	WATER	10/10
1.16	WATER	10/10
1.17	WATER	10/10
1.18	WATER	10/10
1.19	WATER	10/10
1.20	WATER	10/10
1.21	WATER	10/10
1.22	WATER	10/10
1.23	WATER	10/10
1.24	WATER	10/10
1.25	WATER	10/10
1.26	WATER	10/10
1.27	WATER	10/10
1.28	WATER	10/10
1.29	WATER	10/10
1.30	WATER	10/10
1.31	WATER	10/10
1.32	WATER	10/10
1.33	WATER	10/10
1.34	WATER	10/10
1.35	WATER	10/10
1.36	WATER	10/10
1.37	WATER	10/10
1.38	WATER	10/10
1.39	WATER	10/10
1.40	WATER	10/10
1.41	WATER	10/10
1.42	WATER	10/10
1.43	WATER	10/10
1.44	WATER	10/10
1.45	WATER	10/10
1.46	WATER	10/10
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1.74	WATER	10/10
1.75	WATER	10/10
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1.81	WATER	10/10
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1.96	WATER	10/10
1.97	WATER	10/10
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1.99	WATER	10/10
2.00	WATER	10/10
2.01	WATER	10/10
2.02	WATER	10/10
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2.06	WATER	10/10
2.07	WATER	10/10
2.08	WATER	10/10
2.09	WATER	10/10
2.10	WATER	10/10
2.11	WATER	10/10
2.12	WATER	10/10

SEE SHEET 8

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



80 SE 31st Lane, Okeechobee, FL 34974
ricky.barnes@bomsurvey.com
863.494.9324 LB 8153

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COUNTY OF GLADES

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PAGES _____ THROUGH _____.

TAMI PEARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK

SEE SHEET 11

LINE	REMARKS	AMOUNT
1.00	REVENUE	40.00
1.01	REVENUE	40.00
1.02	REVENUE	10.00
1.03	REVENUE	50.00
1.04	REVENUE	20.00
1.05	REVENUE	10.00

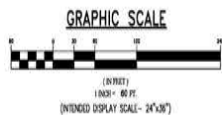
F&C.
NE CORNER OF SECTION 4
TOWNSHIP 38 SOUTH
RANGE 34 EAST
FND 1"X3" CONCRETE MONUMENT
NO IDENTIFICATION

SEE SHEET 9

SEE SHEET 7

SHEET 10 OF 18

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



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COUNTY OF CLADE

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RECORD AT

THIS _____ DAY OF _____

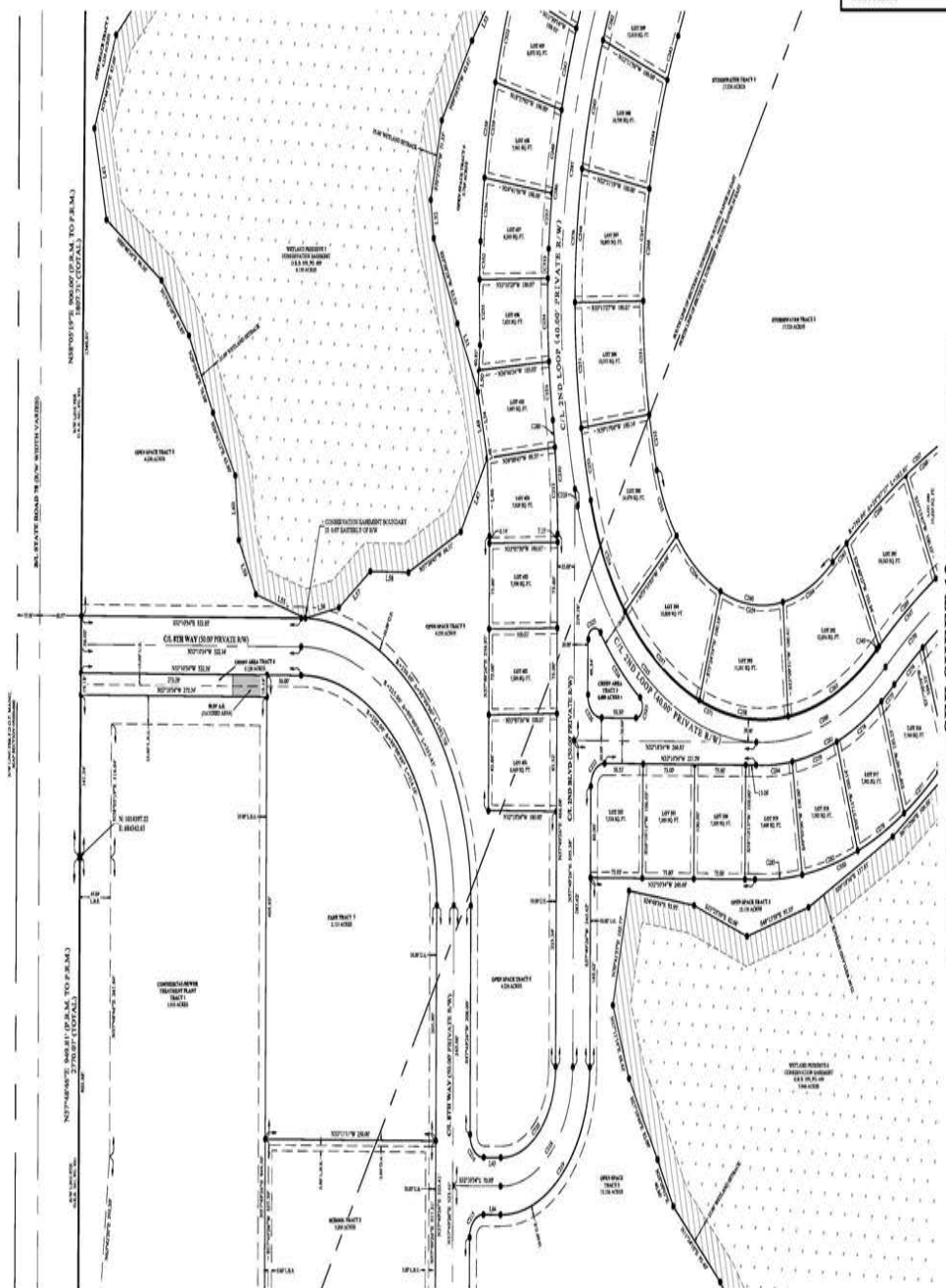
A.D. 2023 AND DULY RECORDED

IN PLAY BOOK ____ ON
PAGES ____ THROUGH ____
TAMI PHARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK

SEE SHEET 14

CITY TABLE					
STREET	STREET	STREET	STREET	STREET	STREET
101	102	103	104	105	106
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113	114	115	116	117	118
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[illegible]

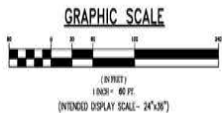
SEE SHEET 12

SEE SHEET 10

SHEET 11 OF 18

LAKEFRONT ESTATES

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



89 SE 31st Lane, Ocala, FL 34474
863.484.8324 LB 8153

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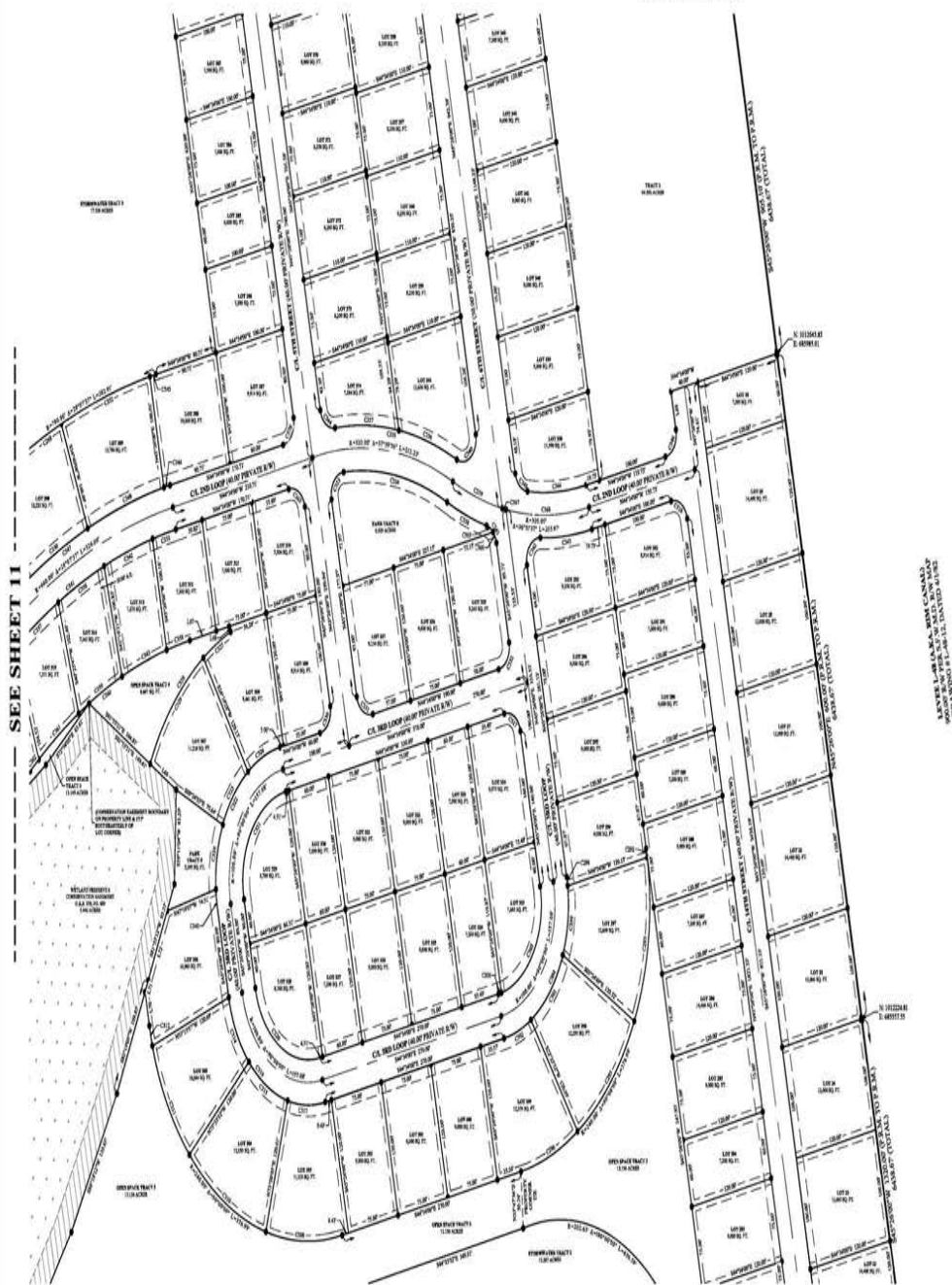
IN PLAT BOOK _____ ON

PAGES _____ THROUGH _____

TAMARA SHAWNS
CLERK OF THE COURT

BY:
DEPUTY CLERK

SEE SHEET 13



LINE	TABLE
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101	101
102	102
103	103
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LINE	TABLE
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SEE SHEET 9

SHEET 12 OF 18

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



BSM
& ASSOCIATES
LAND SURVEYING SERVICES

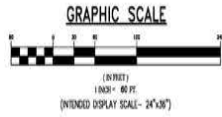
80 SE 31st Lane, Gainesville, FL 32609
ricky.barnes@bamsurvey.com
863.494.9324 LB 8153

STATE OF FLORIDA
COUNTY OF GLADES

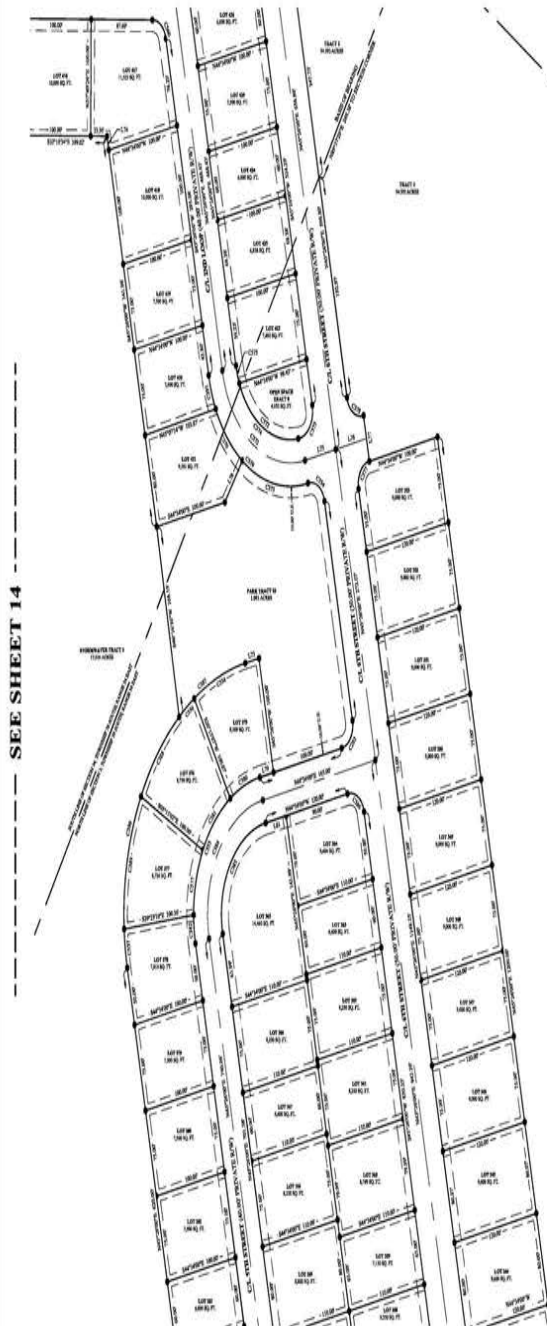
THIS PLAT HAS BEEN FILED FOR
RECORD AT _____.

THIS _____ DAY OF _____
A.D. 2023 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____.
TAMI PEARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK



SEE SHEET 16

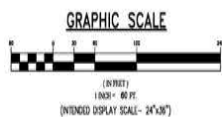


1. NEVER LEAVE A CAR ALONE UNATTENDED
2. NEVER LEAVE A CAR ALONE UNATTENDED
3. NEVER LEAVE A CAR ALONE UNATTENDED
4. NEVER LEAVE A CAR ALONE UNATTENDED
5. NEVER LEAVE A CAR ALONE UNATTENDED
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9. NEVER LEAVE A CAR ALONE UNATTENDED
10. NEVER LEAVE A CAR ALONE UNATTENDED

LINE TABLE		
LINE	GROUP	LINE
L1	Services	20
L14	Services	21
L20	Services	45
L26	Services	45
L31	Services	45
L38	Services	45
L39	Services	35
L41	Services	45

CROSS TABLE				
STATION	DATE	TIME	STATION	STATION NUMBER
001	01/01/2010	00:00	001/001	001
002	01/01/2010	00:01	002/002	002
003	01/01/2010	00:02	003/003	003
004	01/01/2010	00:03	004/004	004
005	01/01/2010	00:04	005/005	005
006	01/01/2010	00:05	006/006	006
007	01/01/2010	00:06	007/007	007
008	01/01/2010	00:07	008/008	008
009	01/01/2010	00:08	009/009	009
010	01/01/2010	00:09	010/010	010
011	01/01/2010	00:10	011/011	011
012	01/01/2010	00:11	012/012	012
013	01/01/2010	00:12	013/013	013
014	01/01/2010	00:13	014/014	014
015	01/01/2010	00:14	015/015	015
016	01/01/2010	00:15	016/016	016
017	01/01/2010	00:16	017/017	017
018	01/01/2010	00:17	018/018	018
019	01/01/2010	00:18	019/019	019
020	01/01/2010	00:19	020/020	020
021	01/01/2010	00:20	021/021	021
022	01/01/2010	00:21	022/022	022
023	01/01/2010	00:22	023/023	023
024	01/01/2010	00:23	024/024	024
025	01/01/2010	00:24	025/025	025
026	01/01/2010	00:25	026/026	026
027	01/01/2010	00:26	027/027	027
028	01/01/2010	00:27	028/028	028
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050	01/01/2010	00:49	050/050	050
051	01/01/2010	00:50	051/051	051
052	01/01/2010	00:51	052/052	052
053	01/01/2010	00:52	053/053	053
054	01/01/2010	00:53	054/054	054
055	01/01/2010	00:54	055/055	055
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058	01/01/2010	00:57	058/058	058
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060	01/01/2010	00:59	060/060	060
061	01/01/2010	01:00	061/061	061
062	01/01/2010	01:01	062/062	062

SEE SHEET 12



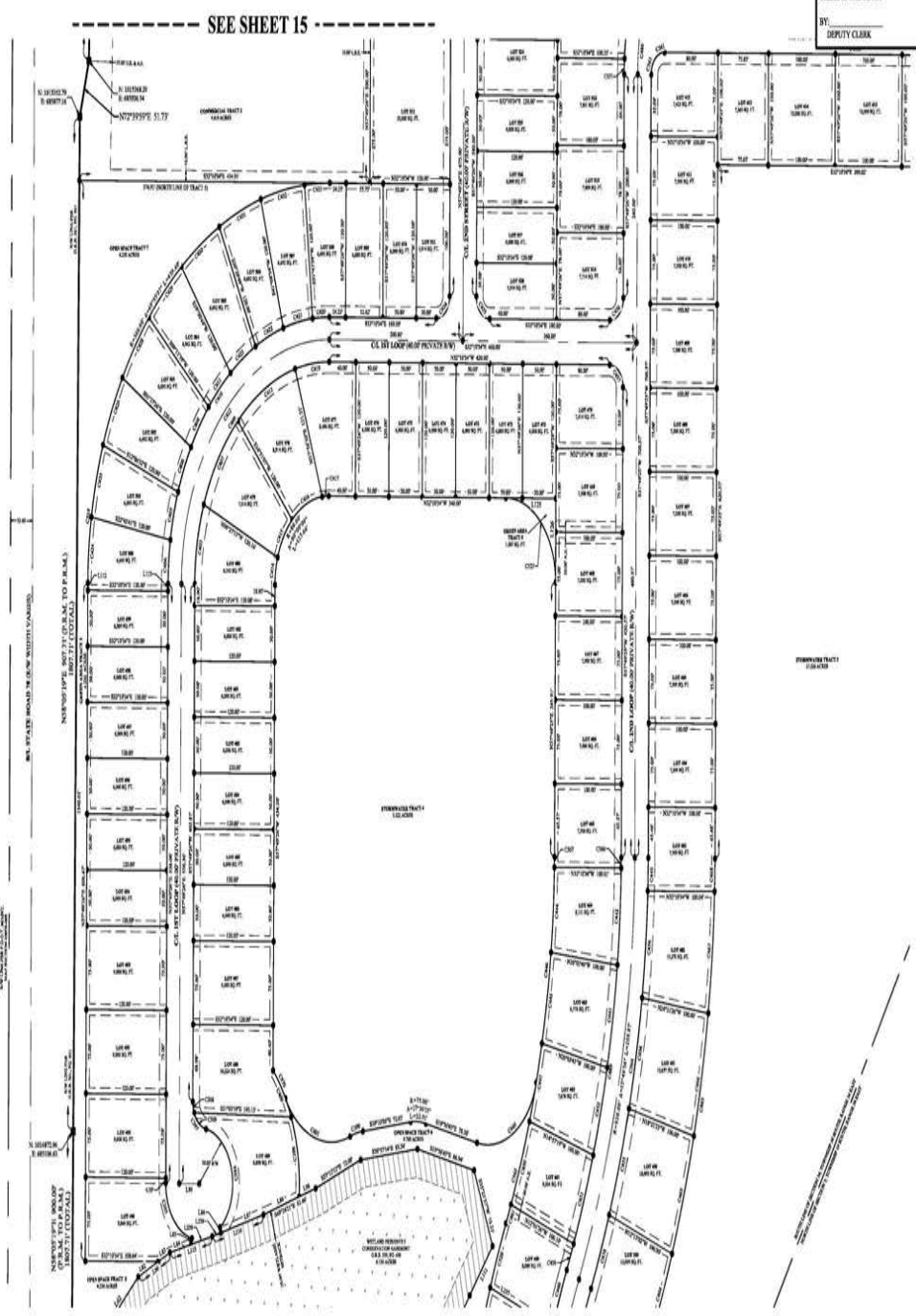
LAKEFRONT ESTATES

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA

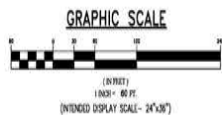
BSM & ASSOCIATES
LAND SURVEYING SERVICES
80 SE 31st Lane, Ocala, FL 34474
richy.barnes@bsmsurvey.com
863.484.8324 LB 8153

STATE OF FLORIDA
COUNTY OF GLADES
THIS PLAT HAS BEEN FILED FOR
RECORD AT _____
THIS _____ DAY OF _____
A.D. 2013 AND FULLY RECORDED
IN PLAT BOOK _____ ON
PAGE _____ THEREOF
TAMARA SHAW
CLERK OF THE COURT
BY: _____
DEPUTY CLERK

LOT DATA		DEED DATA			
LOT	AREA (ACRES)	DEED	BOOK	PAGE	RECORD NUMBER
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102	0.00	BSM	102	0.00	BSM
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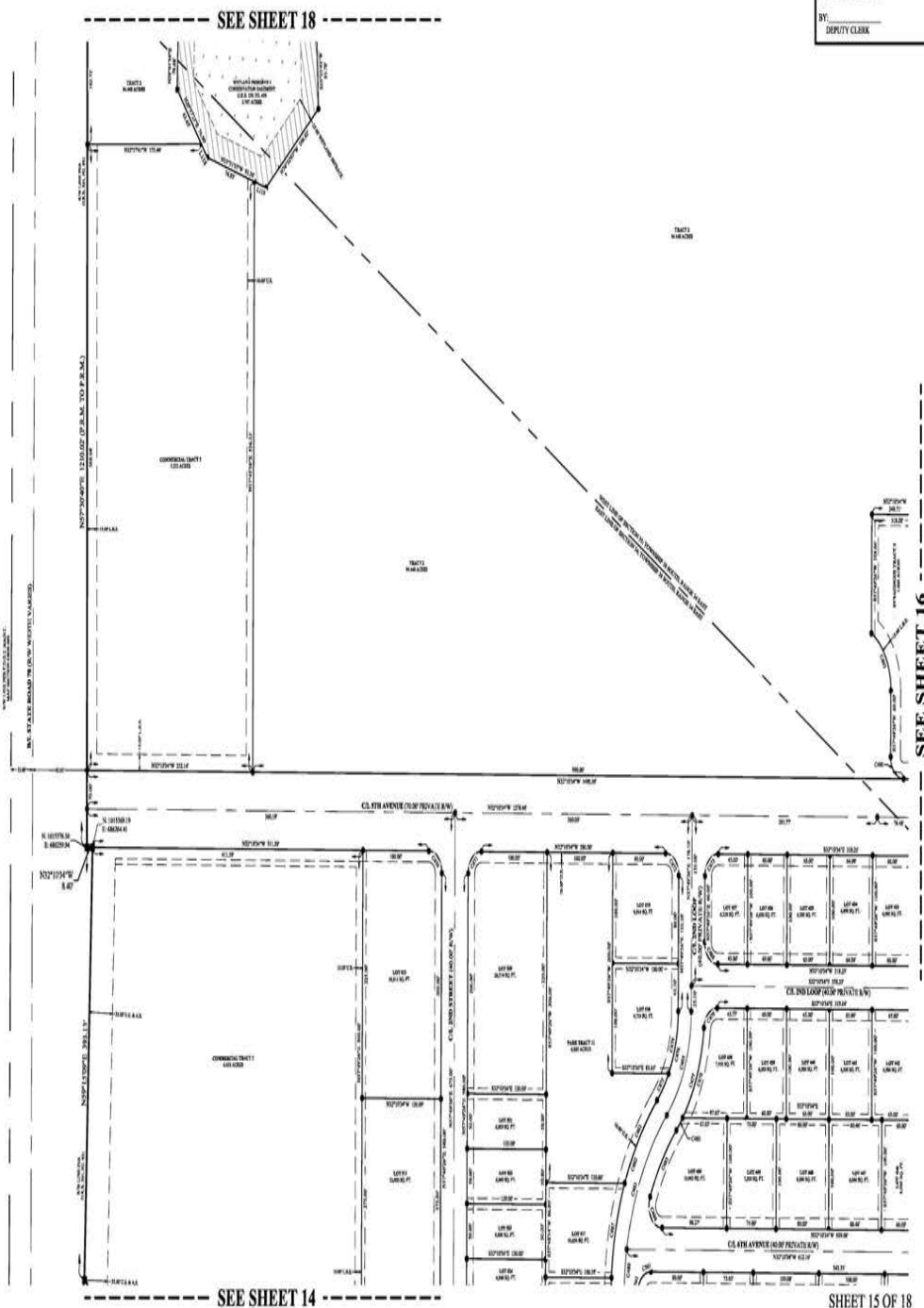


LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



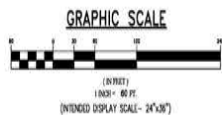
THIS PLAT HAS BEEN FILED FOR
RECORD AT

THIS _____ DAY OF _____
A.D. 2023) AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____
TAMI PHARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK[illegible]

SEE SHEET 16

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA



STATE OF FLORIDA
COUNTY OF GLADES

THIS PLAT HAS BEEN FILED FOR
RECORD AT _____.

THIS _____ DAY OF _____
A.D. 2023 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____.

TAMI PEARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK

SEE SHEET 17

SEE SHEET 15

CURRENCY TABLE					
CURRENCY	ISO4217	ISO3166	ISO3166-2	ISO3166-3	ISO3166-4
DEM	DEM	DEU	DE	DEU	DEU
CHF	CHF	CHE	CH	CHE	CHE
GBP	GBP	GBR	GB	GBR	GBR
EUR	EUR	EUR	EU	EUR	EUR
USD	USD	USA	US	USA	USA
JPY	JPY	JPN	JP	JPN	JPN
INR	INR	IND	IN	IND	IND
AUD	AUD	AUS	AU	AUS	AUS
SGD	SGD	SGP	SG	SGP	SGP
HKD	HKD	HKG	HK	HKG	HKG
TWD	TWD	TWN	TW	TWN	TWN
THB	THB	THA	TH	THA	THA
MYR	MYR	MYS	MY	MYS	MYS
PHP	PHP	PHL	PH	PHL	PHL
VND	VND	VNM	VN	VNM	VNM
KRW	KRW	KOR	KR	KOR	KOR
TRY	TRY	TUR	TR	TUR	TUR
ILS	ILS	ISR	IL	ISR	ISR
PLN	PLN	POL	PL	POL	POL
CZK	CZK	CZE	CZ	CZE	CZE
HUF	HUF	HUN	HU	HUN	HUN
RON	RON	ROU	RO	ROU	ROU
BGN	BGN	BGR	BG	BGR	BGR
HRK	HRK	HRV	HR	HRV	HRV
ISK	ISK	ISL	IS	ISL	ISL
NOK	NOK	NOR	NO	NOR	NOR
SEK	SEK	SWE	SE	SWE	SWE
DKK	DKK	DNK	DK	DNK	DNK
FIN	FIN	FIN	FI	FIN	FIN
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EUR	EUR	IRL	IE	IRL	IRL
EUR	EUR	GBR	GB	GBR	GBR
EUR	EUR	PRT	PT	PRT	PRT
EUR	EUR	ESP	ES	ESP	ESP
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EUR	EUR	DEU	DE	DEU	DEU
EUR	EUR	FRA	FR	FRA	FRA
EUR	EUR	GRC	GR	GRC	GRC
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EUR	EUR	ESP	ES	ESP	ESP
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EUR	EUR	DEU	DE	DEU	DEU
EUR	EUR	FRA	FR	FRA	FRA
EUR	EUR	GRC	GR	GRC	GRC
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EUR	EUR	GBR	GB	GBR	GBR
EUR	EUR	PRT	PT	PRT	PRT
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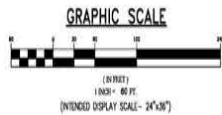
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LEVEE L-48 (A.K.A. RIM CANAL)
900.00' R/W FOR S.F.W.M.D. R/W MAJ
DRAWING # L-48-12, DATED 4/1/02

SEE SHEET 13

SHEET 16 OF 18

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA

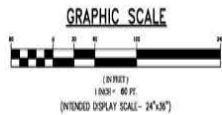
BY: _____
DEPUTY CLERK

SEE SHEET 18

SEE SHEET 16

SHEET 17 OF 18

LOCATED IN SECTIONS 34 & 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST AND
SECTIONS 2, 3, & 4 TOWNSHIP 39 SOUTH, RANGE 34 EAST
GLADES COUNTY, FLORIDA

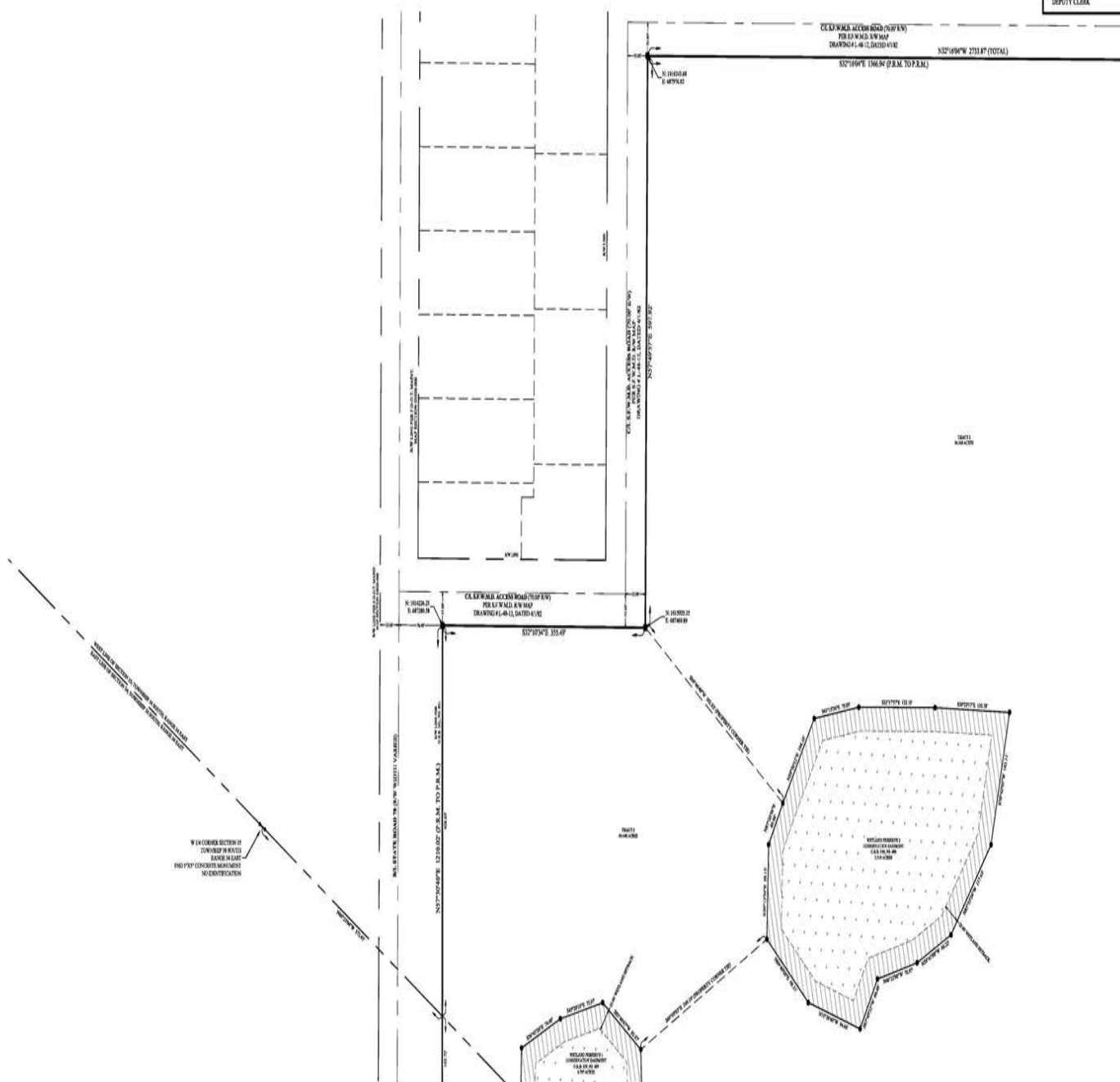


STATE OF FLORIDA
COUNTY OF GLADES

THIS PLAT HAS BEEN FILED FOR
RECORD AT _____.

THIS _____ DAY OF _____
A.D. 2023 AND DULY RECORDED
IN PLAT BOOK _____ ON
PAGES _____ THROUGH _____.
TAMI PEARCE SIMMONS
CLERK OF THE COURT

BY: _____
DEPUTY CLERK



SEE SHEET 15

SHEET 18 OF 18

SEE SHEET 17

**FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR THE
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT**

October 22, 2025

1. PURPOSE

This report supplements the District's *Engineer's Report*, dated December 2023 ("**Master Report**") for the purpose of describing the first phase of the District's CIP¹ to be known as the "**2025 Project**" a/k/a "**Assessment Area One Project**."

2. 2025 Project

The District's 2025 Project includes the portion of the CIP that is necessary for the development of what is known as "Phase 1A" ("**Assessment Area One**") of the District. A legal description and sketch for Assessment Area One are shown in **Exhibit A**.

Product Mix

The table below shows the product types that will be part of the 2025 Project:

Product Types

Product Type	Units
SF 2,358	26 homes
SF 3,424	42 homes
SF 2,265	22 homes
SF 3,764	86 homes
SF4,503	19 homes
SF 5,822	4 homes
TOTAL RESIDENTIAL	199 homes
Commercial – Religious	18,231 sf
Commercial – Other Uses	191,605 sf
TOTAL COMMERCIAL	209,836 sf

List of 2025 Project Improvements

The various improvements that are part of the overall CIP – including those that are part of the 2025 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2025 Project includes, generally stated, the following items relating to Assessment Area One: stormwater management, utilities, perimeter roadways/hardscape/landscape/irrigation, conservation, the differential cost of undergrounding electrical conduit, and soft costs. Also, the 2025 Project includes the development of the following off-site improvements: 16" watermain from OUA's elevated water tank in Buckhead Ridge to the Project Site, and Turn Lanes 1 & 2

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

Permits

The status of the applicable permits necessary for the 2025 Project is as shown below. All permits and approvals necessary for the development of the 2025 Project have been obtained or are reasonably expected to be obtained in due course.

Permit Table

Phase	Agency	Permit & Number	Date Approved/Status
Phase 1A	SFWM D ERP	22-108575P	10/13/2023
Phase 1A	FDOT Turn Lane 1 Access	2017-A-191-024	8/18/2020
Phase 1A	FDOT Turn Lane 2 Access	Pending	
Phase 1A	FDOT Drainage	2017-D-191-016	8/18/2020
Phase 1A	FDEP – Water Distribution	0081040-116-DS	2/28/2024
Phase 1A	FDEP – Sewer Collection	449953-001-DWC	7/12/2024
Phase 1A	FDEP – Sewer System	FLAB07447-001-DW3P	8/15/2024
Phase 1A	FDEP – Water Main to Site	0081040-121-DSGP	8/13/2024
Phase 1A	Glades County Major Site Plan	N/A	11/18/2024

Estimated Costs

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2025 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements that may be outside of those phases such as offsite roads and utilities, the amenity, etc. Costs are further allocated between Residential and Commercial uses based on the utility report usage and projected land use distribution within Assessment Area One.

ESTIMATED COSTS OF DELIVERING THE ASSESSMENT AREA ONE PROJECT

Improvement	Total Estimated Cost	Residential		Commercial		Owned By
Wetland Basins	\$375,000	67.28%	\$252,310	32.72%	\$122,690	CDD
Earthwork	\$2,400,000	67.28%	\$1,614,785	32.72%	\$785,215	CDD
Roadways	\$3,959,216	67.28%	\$2,663,867	32.72%	\$1,295,349	CDD
Entrance Features	\$500,000	67.28%	\$336,413	32.72%	\$163,587	CDD
Water Supply Facilities	\$7,094,807	54.30%	\$3,852,480	45.70%	\$3,242,327	PRIVATE UTILITIY
Sanitary Sewer Facilities	\$7,864,796	54.30%	\$4,270,584	45.70%	\$3,594,212	PRIVATE UTILITY
Stormwater Mgt. Facilities	\$1,141,490	67.28%	\$768,025.26	32.72%	\$373,464.74	CDD
Electrical	\$878,377	71.00%	\$623,647.67	29.00%	\$254,729.33	FPL
Landscaping/Parks	\$750,000	67.28%	\$504,620	32.72%	\$245,380	CDD/HOA
Professional Fees	\$1,000,000	67.28%	\$672,827	32.72%	\$327,173	MANAGED
Total	\$25,963,686		\$15,559,560		\$10,404,126	
Contingency (10%)	\$2,596,368.60		\$1,555,956.02		\$1,040,412.58	
TOTAL	\$28,560,055		\$17,115,516.20		\$11,444,538.40	

- Costs are prorated between Residential and Commercial uses to reflect the proportional benefit received by each property type. Adjustments may be made during true-up based on final development plans.
- The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
- The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.

- 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.
- e. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

While the delivery of the 2025 Project will necessarily involve the installation of certain "master" improvements, Assessment Area One's 2025 Project is a part of the entire CIP, which functions as a system of improvements that includes the entire CIP for Lakefront Estates CDD. Accordingly, the 2025 Project lots only receive a pro-rated benefit from the overall CIP based on "ERU" factors as established under Assessment Area One assessment reports.

3. CONCLUSION

The 2025 Project will be designed in accordance with current governmental regulations and requirements. The 2025 Project will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the 2025 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2025 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2025 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the 2025 Project that is at least equal to the costs of the 2025 Project.

As described above, this report identifies the benefits from the 2025 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's 2025 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2025 Project will be owned by the District or other governmental units and such 2025 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. The sanitary sewer improvements consisting of a new wastewater treatment facility is owned and will be operated by a [private utility company selected by the developer]. All of the 2025 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual

easements in favor of the District or other governmental entity. The 2025 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2025 Project or the fair market value.

Please note that the 2025 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2025 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.



Steven L. Dobbs, P.E. Date 10/22/2025

EXHIBIT A:

Legal description and sketch for Assessment Area One

**SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A**

NOT VALID WITHOUT SHEETS 2-6

LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 3, TOWNSHIP 39 SOUTH, RANGE 34 EAST AND SECTIONS 34 AND 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST, GLADES COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT NORTHWEST CORNER OF SAID SECTION 3, THENCE NORTH 89°37'20" EAST ALONG THE SOUTH LINE OF SAID SECTION 3, A DISTANCE OF 1,934.57 FEET TO A POINT OF THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 78 PER OFFICIAL RECORD BOOK 361 AT PAGE 931 OF THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA;

THE FOLLOWING THREE (3) CALLS ARE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE:

- 1) THENCE NORTH 57°51'10" EAST, A DISTANCE OF 949.81 FEET;
- 2) THENCE NORTH 58°05'19" EAST, A DISTANCE OF 160.72 FEET TO THE **POINT OF BEGINNING**;
- 3) THENCE CONTINUE NORTH 58°05'19" EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 19.83 FEET;

THENCE NORTH 57°10'10" EAST, A DISTANCE OF 1,235.92 FEET;

THENCE NORTH 58°05'19" EAST, A DISTANCE OF 361.14 FEET;

THENCE NORTH 72°39'59" EAST, A DISTANCE OF 51.73 FEET;

THENCE NORTH 59°15'09" EAST, A DISTANCE OF 393.13 FEET;

THENCE NORTH 32°10'34" WEST, A DISTANCE OF 8.40 FEET;

THENCE NORTH 57°30'37" EAST, A DISTANCE OF 638.64 FEET;

THENCE SOUTH 32°37'41" EAST, A DISTANCE OF 173.44 FEET;

THENCE SOUTH 20°57'23" WEST, A DISTANCE OF 15.25 FEET;

THENCE SOUTH 15°31'55" EAST, A DISTANCE OF 74.95 FEET

THENCE SOUTH 57°43'56" WEST, A DISTANCE OF 536.33 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 990.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE NORTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHWESTERLY, SAID CURVE HAS A RADIUS OF 60.00 FEET AND A DEGREE OF CURVATURE OF 60°00'00";

THENCE NORTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 62.83 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 108.04 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 349.71 FEET;

THENCE NORTH 89°34'44" EAST, A DISTANCE OF 137.73 FEET;

THENCE SOUTH 00°25'16" EAST, A DISTANCE OF 95.33 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE NORTHERLY, AND HAS A RADIUS OF 500.00 FEET, A CHORD BEARING OF NORTH 78°44'22" WEST, A CHORD DISTANCE OF 67.07 FEET AND A DEGREE OF CURVATURE OF 07°41'29";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 67.12 FEET;

THENCE NORTH 74°53'38" WEST, A DISTANCE OF 114.63 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 170.00 FEET AND A DEGREE OF CURVATURE OF 47°16'30";

***SEE SHEET 2 FOR CONTINUATION OF LEGAL DESCRIPTION

SURVEYOR'S NOTES:

1. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL SEAL OR A DIGITAL SIGNATURE OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER. THIS INSTRUMENT MAY NOT BE REPRODUCED IN PART OR WHOLE WITHOUT THE CONSENT OF THE SIGNING SURVEYOR.
2. LANDS DESCRIBED HEREON WERE NOT ABSTRACTED, BY THE SURVEYOR, FOR OWNERSHIP, EASEMENTS, RIGHTS-OF-WAY OR OTHER INSTRUMENTS THAT MAY APPEAR IN THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA.
3. THE DESCRIPTION CONTAINED HEREIN AND THE ATTACHED SKETCH DOES NOT REPRESENT A FIELD BOUNDARY SURVEY.

SIGNED: _____ DATE: _____

RICHARD E. BARNES III
PROFESSIONAL SURVEYOR AND MAPPER NO. 7074
STATE OF FLORIDA



**SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA**

SCALE: N/A	PROJECT NO: 23-109	REVISION:
DATE: 03/14/25	CAD FILE: 23-109	SHEET: 1 OF 6

SKETCH AND LEGAL DESCRIPTION (THIS IS NOT A SURVEY) LAKEFRONT ESTATES PHASE 1A

NOT VALID WITHOUT SHEETS 1 & 3-6

LEGAL DESCRIPTION:

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 140.27 FEET;

THENCE SOUTH 57°49'52" WEST, A DISTANCE OF 35.60 FEET;

THENCE SOUTH 38°50'32" EAST, A DISTANCE OF 40.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF SOUTH 17°40'07" WEST, A CHORD DISTANCE OF 25.80 FEET AND A DEGREE OF CURVATURE OF 80°19'30";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 28.04 FEET;

THENCE SOUTH 48°42'35" WEST, A DISTANCE OF 73.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF NORTH 72°20'06" WEST AND A CHORD DISTANCE OF 30.57 FEET AND A DEGREE OF CURVATURE OF 99°40'56";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 34.80 FEET;

THENCE SOUTH 57°49'26" WEST, A DISTANCE OF 88.40 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, SAID CURVE HAS A RADIUS OF 50.00 FEET AND A DEGREE OF CURVATURE OF 12°23'26";

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 10.81 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 598.80 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF NORTH 89°34'00" WEST, A CHORD DISTANCE OF 28.28 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 259.84 FEET;

THENCE NORTH 41°46'59" WEST, A DISTANCE OF 160.19 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 866.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, SAID CURVE HAS A RADIUS OF 300.00 FEET, A CHORD BEARING OF NORTH 28°56'49" WEST, A CHORD DISTANCE OF 90.96 FEET AND A DEGREE OF CURVATURE OF 17°26'19";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 91.31 FEET;

THENCE NORTH 43°03'22" WEST, A DISTANCE OF 82.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE WESTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF SOUTH 00°26'00" WEST, A CHORD DISTANCE OF 28.28 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 131.28 FEET;

THENCE SOUTH 33°22'24" WEST, A DISTANCE OF 5.42 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET, A CHORD BEARING OF NORTH 76°55'08" WEST, A CHORD DISTANCE OF 166.47 FEET AND A DEGREE OF CURVATURE OF 40°35'04";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 170.00 FEET;

THENCE SOUTH 01°55'21" EAST, A DISTANCE OF 44.60 FEET;

THENCE SOUTH 59°11'04" WEST, A DISTANCE OF 83.29 FEET;

THENCE SOUTH 81°55'59" WEST, A DISTANCE OF 104.63 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 30.40 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 376.99 FEET;

THENCE SOUTH 44°34'00" EAST, A DISTANCE OF 270.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET AND A DEGREE OF CURVATURE OF 88°06'19";

THENCE EASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 369.05 FEET;

THENCE SOUTH 45°25'10" WEST, A DISTANCE OF 540.00 FEET;

THENCE SOUTH 44°34'00" EAST, A DISTANCE OF 120.00 FEET;

***SEE SHEET 3 FOR CONTINUATION OF LEGAL DESCRIPTION



SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY, FLORIDA

SCALE:
N/A

PROJECT NO:
23-109

REVISION:

DATE:
03/14/25

CAD FILE:
23-109

SHEET:
2 OF 6

SKETCH AND LEGAL DESCRIPTION (THIS IS NOT A SURVEY) LAKEFRONT ESTATES PHASE 1A

NOT VALID WITHOUT SHEETS 1, 2, & 4-6

LEGAL DESCRIPTION:

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 61.33 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 120.00 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 306.83 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, SAID CURVE HAS A RADIUS OF 150.00 FEET, AND A DEGREE OF CURVATURE OF 90°00'00" ;

THENCE NORTHERLY ALONG SAID CURVE THROUGH, AN ARC DISTANCE OF 235.62 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 86.12 FEET TO THE BEGINNING OF A CURVE ,CONCAVE NORTHEASTERLY, SAID CURVE HAS A RADIUS OF 530.00 FEET AND A DEGREE OF CURVATURE OF 8°20'49";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 77.21 FEET TO A POINT OF REVERSE CURVATURE, SAID CURVE IS CONCAVE SOUTHWESTERLY AND HAS A RADIUS OF 530.00 FEET AND A DEGREE OF CURVATURE OF 8°20'49";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 77.21 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 246.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY AND HAS A RADIUS OF 220.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 345.58 FEET TO A POINT OF;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 19.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY AND HAS A RADIUS OF 880.00 FEET, A CHORD BEARING OF NORTH 36°31'23" WEST, A CHORD DISTANCE OF 198.20 FEET AND A DEGREE OF CURVATURE OF 12°55'56";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 198.63 FEET;

THENCE SOUTH 43°31'35" WEST, A DISTANCE OF 124.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY AND HAS A RADIUS OF 1,000.00 FEET, A CHORD BEARING OF NORTH 29°10'07" WEST, A CHORD DISTANCE OF 101.32 FEET AND A DEGREE OF CURVATURE OF 05°48'28";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 101.37 FEET;

THENCE NORTH 9°50'37" EAST, A DISTANCE OF 6.67 FEET;

THENCE NORTH 35°30'16" WEST, A DISTANCE OF 22.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE EASTERLY AND HAS A RADIUS OF 1,000.00 FEET, A CHORD BEARING OF NORTH 00°29'48" EAST, A CHORD DISTANCE OF 851.55 FEET AND A DEGREE OF CURVATURE OF 50°23'59";

THENCE NORTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 879.64 FEET;

THENCE NORTH 32°11'11" WEST, A DISTANCE OF 258.86 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 963.54 FEET;

THENCE NORTH 32°10'34" WEST, A DISTANCE OF 272.25 FEET TO THE **POINT OF BEGINNING**.

SAID LANDS LYING IN GLADES COUNTY, FLORIDA AND CONTAINING 132.530 ACRES MORE OR LESS.



SKETCH AND LEGAL
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(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA

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03/14/25

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SHEET:
3 OF 6

NOT VALID WITHOUT SHEETS 1-2 & 5-6

GRAPHIC SCALE



1 INCH = 300 FT.

(INTENDED DISPLAY SCALE)

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

P.O.C.
NW CORNER OF
S3-T39S-R34E

N89°37'20"E 1934.57'

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

C/L STATE ROAD 78 (R/W WIDTH VARIES)

N57°48'46"E 949.81'

N58°05'19"E 160.72'

N57°10'10"E 1235.92'

LEGEND:

- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- PG. = PAGE
- O.R.B. = OFFICIAL RECORDS BOOK
- R/W = RIGHT OF WAY
- C/L = CENTERLINE
- F.D.O.T. = FLORIDA DEPARTMENT OF TRANSPORTATION
- MAINT. = MAINTENANCE
- R = RANGE OR RADIUS
- S = SECTION OR SOUTH
- T = TOWNSHIP
- L = ARC LENGTH
- Δ = DELTA ANGLE

F.D.O.T.
R/W TRACT 3
0.331 ACRES ±
(SHADED)

P.O.B.

F.D.O.T.
R/W TRACT 4
0.281 ACRES ±
(SHADED)

**LAKEFRONT ESTATES
PHASE 1A
132.530 ACRES ±**

SEE SHEET 6 OF 6
FOR LINE & CURVE
TABLE

MATCH LINE "A" ON SHEET 4

BSM
& ASSOCIATES
LAND SURVEYING SERVICES

80 SE 31st Lane, Okeechobee, FL 34974
ricky.barnes@bsmsurvey.com
863.484.8324 LB 8155

SKETCH AND LEGAL
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(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY, FLORIDA

SCALE:
1" = 300'

DATE:
03/14/25

PROJECT NO:
23-109

CAD FILE:
23-109

REVISION:

SHEET:
4 OF 6

NOT VALID WITHOUT SHEETS 1-4 & 6

GRAPHIC SCALE



1 INCH = 300 FT.

(INTENDED DISPLAY SCALE)

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

C/L STATE ROAD 78

N57°10'10"E 1235.92'

R/W LINE PER
O.R.B. 361, PG. 931

F.D.O.T.
R/W TRACT 4
0.281 ACRES ±
(SHADED)

N57°30'37"E 638.64'

R/W LINE PER
O.R.B. 361, PG. 931

LEGEND:

- P.O.B. = POINT OF BEGINNING
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- PG. = PAGE
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- S = SECTION OR SOUTH
- T = TOWNSHIP
- L = ARC LENGTH
- Δ = DELTA ANGLE

SEE SHEET 6 OF 6
FOR LINE & CURVE
TABLE

**LAKEFRONT ESTATES
PHASE 1A
132.530 ACRES ±**

MATCH LINE "A" ON SHEET 4

SOUTH LINE OF
S34-T38S-R34E
NORTH LINE OF
S3-T39S-R34E

EAST LINE OF
S34-T38S-R34E
WEST LINE OF
S35-T38S-R34E

S32°10'34"E 990.00'

C2
L10
C1

C4
L16
C5

C7
L19
C6

C9
L21
C8

C3
L14
C5

C6
L18
C7

C8
L20
C9

S45°26'00"W 598.80'

S45°26'00"W 866.66'

S32°10'34"E 990.00'

S57°43'56"W 536.33'

S57°30'37"E 638.64'

S32°10'34"E 990.00'

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BSM
& ASSOCIATES

LAND SURVEYING SERVICES

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ricky.barnes@bsmsurvey.com
863.484.8324 LB 8155



SKETCH AND LEGAL
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(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY, FLORIDA

SCALE:
1" = 300'

PROJECT NO:
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03/14/25

CAD FILE:
23-109

SHEET:
5 OF 6

NOT VALID WITHOUT SHEETS 1-5

LINE TABLE		
LINE#	BEARING	LENGTH
L1	N58°05'19"E	50.00'
L2	S32°10'34"E	19.83'
L3	N58°05'19"E	361.14'
L4	N72°39'59"E	51.73'
L5	N59°15'09"E	393.13'
L6	N32°10'34"W	8.40'
L7	S32°37'41"E	173.44'
L8	S20°57'23"W	15.25'
L9	S15°31'55"E	74.95'
L10	N57°49'26"E	60.00'
L11	N57°49'26"E	108.04'
L12	S32°10'34"E	349.71'
L13	N89°34'44"E	137.73'
L14	S00°25'16"E	95.33'
L15	N74°53'38"W	114.63'
L16	S57°49'52"W	35.60'
L17	S38°50'32"E	40.27'
L18	S48°42'35"W	73.94'
L19	S57°49'26"W	88.40'
L20	S45°26'00"W	40.00'

LINE TABLE		
LINE#	BEARING	LENGTH
L21	S45°26'00"W	259.84'
L22	N41°46'59"W	160.19'
L23	N43°03'22"W	82.43'
L24	S45°26'00"W	80.00'
L25	N44°34'00"W	131.28'
L26	S33°22'24"W	5.42'
L27	S01°55'21"E	44.60'
L28	S59°11'04"W	83.29'
L29	S81°55'59"W	104.63'
L30	S45°26'00"W	30.40'
L31	S44°34'00"E	120.00'
L32	S45°26'00"W	61.33'
L33	N44°34'00"W	120.00'
L34	S45°26'00"W	306.83'
L35	N44°34'00"W	86.12'
L36	N44°34'00"W	246.00'
L37	S45°26'00"W	19.70'
L38	S43°31'35"W	124.46'
L39	N09°50'37"E	6.67'
L40	N35°30'16"W	22.15'

LINE TABLE		
LINE#	BEARING	LENGTH
L41	N32°11'11"W	258.86'
L42	N32°10'34"W	272.25'

CURVE TABLE					
CURVE#	RADIUS	DELTA	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	20.00'	90°00'00"	31.42'	N12°49'26"E	28.28'
C2	60.00'	60°00'00"	62.83'	N27°49'26"E	60.00'
C3	500.00'	7°41'29"	67.12'	N78°44'22"W	67.07'
C4	170.00'	47°16'30"	140.27'	S81°28'07"W	136.32'
C5	20.00'	80°19'30"	28.04'	S17°40'07"W	25.80'
C6	20.00'	99°40'56"	34.80'	N72°20'06"W	30.57'
C7	50.00'	12°23'26"	10.81'	S51°37'43"W	10.79'
C8	20.00'	90°00'00"	31.42'	S00°26'00"W	28.28'
C9	20.00'	90°00'00"	31.42'	N89°34'00"W	28.28'
C10	300.00'	17°26'19"	91.31'	N28°56'49"W	90.96'
C11	20.00'	90°00'00"	31.42'	S00°26'00"W	28.28'
C12	240.00'	40°35'04"	170.00'	N76°55'08"W	166.47'
C13	240.00'	90°00'00"	376.99'	S00°26'00"W	339.41'
C14	240.00'	88°06'19"	369.05'	S88°37'10"E	333.75'
C15	150.00'	90°00'00"	235.62'	N00°26'00"E	212.13'

CURVE TABLE					
CURVE#	RADIUS	DELTA	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C16	530.00'	8°20'49"	77.21'	N40°23'36"W	77.14'
C17	530.00'	8°20'49"	77.21'	N40°23'36"W	77.14'
C18	220.00'	90°00'00"	345.58'	N89°34'00"W	311.13'
C19	880.00'	12°55'56"	198.63'	N36°31'23"W	198.20'
C20	1000.00'	5°48'28"	101.37'	N29°10'07"W	101.32'
C21	1000.00'	50°23'59"	879.64'	N00°29'48"E	851.55'



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6 OF 6

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APPENDIX B

PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

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MASTER TRUST INDENTURE

between

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of December 1, 2025

relating to

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS

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

ARTICLE I DEFINITIONS

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

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

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

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

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

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

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

“Authenticating Agent” shall mean the agent so described in, and appointed pursuant to, Section 2.03 of this Master Indenture.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, \$5,000 if the Bonds bear an investment grade rating by a nationally recognized rating agency, and otherwise, initially in principal amounts of \$100,000

THIS MASTER TRUST INDENTURE, dated as of December 1, 2025 (the “Master Indenture”), by and between LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida (said national banking association and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) created pursuant to Ordinance No. 2023-7 enacted by the Board of County Commissioners of Glades County, Florida on April 11, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A hereto, the “District” or “District Lands”) currently consist of approximately 525 gross acres of land located within the unincorporated area of Glades County, Florida (the “County”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages/phases, the planning, financing, construction and/or acquisition of public infrastructure improvements including, but not limited to stormwater facilities, water and sewer facilities, onsite and offsite roadway improvements, landscaping, parks and recreation facilities and associated professional fees and incidental costs related thereto pursuant to the Act, for the special benefit of the District Lands (as further described in Exhibit B hereto, the “Project”); and

WHEREAS, the Issuer proposes to finance or refinance, as the case may be, the costs of the Project by the issuance of one or more series of bonds pursuant to this Master Indenture;

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

and any integral multiple of \$5,000 in excess thereof, and thereafter, in denominations of \$5,000 or any integral multiple thereof.

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

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

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

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

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

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

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

“Bonds” shall mean the Lakefront Estates Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and one or more Supplemental Indentures, and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds.

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

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

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

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

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

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

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

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

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and any Landowner that is the owner of at least twenty percent (20%) of the District Lands which have been determined by the Issuer to be lands benefited by the Project or portion thereof financed with the proceeds of a Series of Bonds or are responsible for payment of at least twenty percent (20%) of the Special Assessments levied and collected on all or a portion of the District Lands with respect to the Project or portion thereof financed by such Series of Bonds, and any other obligated person(s) under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

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

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

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- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of the Project or to the financing thereof; and
- (x) any other “cost” or expense as provided by the Act.

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

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

“County” shall mean Glades County, Florida.

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

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

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

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

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

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

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employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer;

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

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For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 12% per annum.

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

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

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

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

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

“Developer” shall mean, Okeechobee Community Developers LLC, a Florida limited liability company, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entities.

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“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 525 gross acres of land located in the County, as more fully described in Exhibit A hereto.

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

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

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

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

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

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

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

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

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

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

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

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final

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“Issuer” shall mean the Lakefront Estates Community Development District.

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

“Majority Holder” shall mean the Beneficial Owners of more than 50% of the principal amount of the applicable Series of Bonds then Outstanding.

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

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

“Master Indenture” shall mean, this Master Trust Indenture dated as of December 1, 2025, by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

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

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer of the Issuer and delivered to the Trustee.

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

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

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

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

payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

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

(a) Government Obligations that have a maturity of not more than three hundred sixty-five (365) days from the date of acquisition;

(b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, at least “A-1” by S&P or “P-1” by Moody’s;

(c) commercial paper of any entity formed under the laws of the United States of America or any state thereof, (having maturities of not more than 270 days) and which commercial paper has a short term rating, at the time of purchase, of at least “A-1” by S&P and “P-1” by Moody’s;

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code, with maturities of not more than three hundred sixty-five (365) days, and which short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase;

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (B) shares of money market mutual funds that invest only in Government Obligations 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 (Aaa-mf and AAAM, respectively);

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, with maturities of not more than three hundred sixty-five (365) days if such short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase; and

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least “AAm” by S&P or at least “Aa-mf” by Moody’s.

Under all circumstances, the Trustee shall be entitled to request and receive from the Issuer and conclusively rely upon as accurate an Officer’s Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for the funds of the Issuer under State law.

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

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

“Paying Agent” shall mean initially the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

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

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

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

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

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

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

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

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

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

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

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

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

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

“Responsible Officer” shall mean with respect to the Issuer, any member of the Board, the District Manager, or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter, and when used with respect to the Trustee, any vice president, assistant vice president, senior associate or other officer of the Trustee within the designated corporate trust office specified in Section 15.06 (or any successor designated corporate trust office) having direct responsibility for the administration of this Master Indenture.

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

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

“State” shall mean the State of Florida.

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

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

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

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

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

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

ARTICLE II THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Lakefront Estates Community Development District Special Assessment Bonds, Series ____” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture is not expressly limited to a specific principal amount; provided, however, that the total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall be subject to any conditions and/or limitations (i) set forth in a Supplemental Indenture and (ii) under State law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as Exhibit C, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request.

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

“Rule” shall mean Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to 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 business, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

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

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

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

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

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

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to the giving of such notices, at its address as it appears in the Bond Register on the date of the giving of such notices. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

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

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chair or Vice-Chair of the Issuer or by any other member of the Board designated

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

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

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

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

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this

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

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

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

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

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

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

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

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC,

Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

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

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

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and disposed of by, the Trustee in accordance with its then current procedures. The Trustee shall deliver to the Issuer a certificate of destruction (or other evidence of destruction) in respect of all Bonds destroyed in accordance with this Section.

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

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

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

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

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

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

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

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

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

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

ARTICLE III ISSUE OF BONDS

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

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

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee (to the extent provided therein), to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds have been obtained or can be reasonably expected to be obtained on or prior to the date such consents are required; and (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clauses (c) and (d) shall not apply in the case of the issuance of a refunding Series of Bonds); and (e) whether a certificate described in Section 3.01(13) hereof is required to be delivered and that such certificate conforms to the requirements of such section;

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) the Special Assessment

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

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

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

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

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

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

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

ARTICLE IV ACQUISITION AND CONSTRUCTION OF PROJECT

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

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact

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proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) this Master Indenture and the applicable Supplemental Indenture have been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity;

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

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

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

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

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

(9) an executed opinion of Bond Counsel;

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to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of the Project, in the event that any developer of the District Lands shall fail to pay, when due, any Special Assessments levied against lands within the Issuer owned by the developer or any affiliated entity thereof, the Issuer shall immediately take all actions necessary, to the extent revenues of the Issuer are legally available for such purpose, to complete the Project including, without limitation, taking control of the Project Documents.

ARTICLE V ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any Series Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of the Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the Project or portion thereof.

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

(i) Subject to the provisions of Section 9.23 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof;

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

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

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(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 the Project.

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

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Series Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of Exhibit D attached hereto, signed by a Responsible Officer of the Issuer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a consulting engineer also in the form of Exhibit D attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of more than fifty percent (50%) in principal amount of the related Series of Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to disburse funds from the Acquisition and Construction Fund.

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

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SECTION 6.02. *Funds and Accounts Relating to the Bonds.* The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or separately secured hereunder by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

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

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

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series

by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

ARTICLE VI SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

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

The Issuer shall, within five (5) Business Days of receipt thereof, pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the Landowner making such prepayment to specify what Series of Bonds such prepayments relate. Any amounts the Issuer does not so notify the Trustee are Prepayments are authorized to be deposited into the Series Account of the Revenue Fund.

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

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maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

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

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

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

SIXTH, subject to the following paragraph, the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

Except as otherwise provided in a Supplemental Indenture, the Trustee shall retain any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and apply such amounts on subsequent dates for the purposes and in the priority set forth above. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series Account of the Bond Redemption Fund as provided herein.

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

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

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

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

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

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

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

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

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

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

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt

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

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

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Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

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

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

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

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

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

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

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

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

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

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

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is

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

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

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

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

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

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

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

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

ARTICLE VII SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Thereof. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or

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any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

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

SECTION 7.03. Valuation of Funds. Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within ten (10) Business Days prior to each Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date. In either case, as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date), the Trustee shall provide the Issuer a report of the status of each Fund and Account as of the valuation date unless otherwise agreed to by the Issuer, but may provide such report earlier if it so elects. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

SECTION 7.04. Brokerage Confirmations. 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.

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ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS

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

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

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

(c) Mandatory Sinking Fund Redemption. Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof

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

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

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

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

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

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

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

plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

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

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

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

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

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) any conditions that must be satisfied for the Bonds to be redeemed on the date of redemption;

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

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

ARTICLE IX COVENANTS OF THE ISSUER

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

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the

payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

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

SECTION 9.03. Special Assessments; Re-Assessments.

(a) Except as otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida

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sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive, in its corporate name or in the name of a special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of at least fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property. If directed by an owner of at least fifty percent (50%) of the Bonds Outstanding or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the registered Holders of a majority of the Bonds of a Series so effected by such foreclosure, for the benefit of the Registered Owners. If the Issuer determines, after consultation with District Counsel, that there is an obligated person, as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by at least fifty percent (50%) of the Holders of the Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee in writing.

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

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

Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. The Issuer shall use its best efforts to enter into and/or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. To the extent that the Issuer is legally prevented from collecting Special Assessments pursuant to the Uniform Method, then the Issuer shall collect and enforce Special Assessments pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto.

Notwithstanding the immediately preceding paragraph or any other provision in this Master Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the direction of the Majority Holder of a Series of Bonds, requests that the Issuer not use the Uniform Method to collect the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds, but instead collect and enforce the Special Assessments levied by the Issuer for the purpose of paying the Debt Service Requirements such Series of Bonds to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Special Assessments in the manner and pursuant to the method so requested by the Trustee. Any Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable Landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 9.06. Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens. If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and

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

Upon receipt of a Prepayment as described in the immediately preceding paragraph, the Issuer shall immediately, but in any event within two (2) Business Days following the receipt of such Prepayment moneys, pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the Landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the Issuer shall calculate the credit authorized pursuant to Section 6.05 hereof, and instruct the Trustee in writing to transfer such credit to the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(b) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, any Landowner may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner.

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

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Series Account of the

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Revenue Fund (except that amounts received as Prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Series Account within the Bond Redemption Fund).

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

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

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Project. The Issuer shall not, except as otherwise permitted in Sections 9.23 and 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

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

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

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

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or

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replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

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

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

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

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

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

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

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

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destruction of any component of the Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to the Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

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

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

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

SECTION 9.18. [Reserved].

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

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

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

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

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

(b) The Issuer shall cause the Consulting Engineer to make an inspection of any portions of the Project owned by the Issuer at least once in each Fiscal Year and, on or before the

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first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Project owned by the Issuer have been maintained in good repair, working order and condition, (ii) its recommendations as to the proper maintenance, repair and operation of the Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose and (iii) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

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

SECTION 9.23. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising the Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the Issuer will be imposed and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Project, or any part thereof. Subject to the provisions of Section 9.29 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Acquisition and Construction Fund.

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

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

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

SECTION 9.31. Bankruptcy or Insolvency of Landowner. For purposes of this Section 9.31, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments".

The provisions of this Section 9.31 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and any all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, including without limitation, motions seeking relief from the automatic stay, dismiss the Proceeding,

franchises or concessions) shall be deposited as received to the credit of related Series Account in the Acquisition and Construction Fund.

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

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

SECTION 9.26. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues, except in the ordinary course of business.

SECTION 9.27. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement thereof by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.28. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.29. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes ("Tax-Exempt Bonds") which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 of the Code or "private activity bonds" as that term is defined in Section 141, of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

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valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the Issuer claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

SECTION 9.32. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or the Developer (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.32. 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 X EVENTS OF DEFAULT AND REMEDIES

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

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

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

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

(c) if the Issuer, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of such Series of Bonds; or

(d) if the Issuer proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequesteror or other judicial representative, similar or dissimilar, is appointed for the Issuer or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

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

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

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

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

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

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

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

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holder of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities (including attorneys' fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

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

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

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SECTION 10.03. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series of Bonds agree to such redemption; provided however nothing in this Section 10.03 shall prevent a pro rata default distribution pursuant to Section 10.12 herein.

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

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holder, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the applicable Revenue Account. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Holder of such Series.

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

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

(b) bring suit upon the Series of Bonds;

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

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

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

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

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

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

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

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

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. During the continuance of an Event of Default, the Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

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

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

ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto and the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee. The Trustee further agrees, at the expense of the Issuer, to assist the Issuer in complying with the procedures and covenants of the Issuer contained in any arbitrage rebate agreement to which the Issuer is a party and which specifically pertain to the Trustee for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, to the extent applicable.

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

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel or any opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon; the Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and

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may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Holder of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holder of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. Subject to the provisions of Section 11.03, no provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties thereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes in good faith is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the payment obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders of the Bonds.

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

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

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

supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder. The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Master Indenture. The permissive right of the Trustee to do things enumerated in this Master Indenture shall not be construed as a duty. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of the Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under the Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

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

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

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee

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

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Holder of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer of the Issuer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any. Any removal of the Trustee is subject to the prior payment of the Trustee's fees and expenses.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Majority Holder of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

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

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

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

SECTION 11.16. Merger of Trustee. Any corporation, purchaser or entity into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, purchaser or entity resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, purchaser or entity that acquires the Trust Accounts of any Trustee hereunder, shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, purchaser or entity continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, purchaser or entity does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee. The Trustee shall provide prompt written notice to the Issuer following the transaction(s) contemplated by this Section.

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

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

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SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, as applicable, pursuant to Section 11.17 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

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

SECTION 11.25. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 11.26. Signatures. 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 the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), in English.

ARTICLE XII ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

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

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Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

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

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

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

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

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ARTICLE XIII AMENDMENTS AND SUPPLEMENTS

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

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

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

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of the Project or portion thereof to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; to make such changes as may be deemed necessary or desirable as determined by the District in order to provide for the issuance of a Series of Bonds to refund a portion of a Series of Bonds or for the completion of the portion of the Project financed with such Series of Bonds, on a parity with the Outstanding Bonds of such Series; and

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

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

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

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of the Issuer, and receive and rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer, that all things necessary to make it a valid and binding agreement have been done and an opinion of Bond Counsel that such Supplemental Indenture or amendment will not adversely affect the exclusion from gross income of interest on any Series of Tax-Exempt Bonds secured thereunder. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that adversely affects the Trustee's rights and immunities hereunder.

ARTICLE XIV DEFEASANCE

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

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

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

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

SECTION 15.06. Notices. Any notice, demand, direction, request or other communication authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee (each a "Notice") shall be in writing and shall be delivered, by Electronic Means or first class mail, postage prepaid, or by overnight delivery service, addressed as follows:

(a) As to the Issuer -

Lakefront Estates Community Development District
c/o Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attention: Michael McElligott, District Manager
with a copy to -

Kutak Rock LLP
107 W. College Ave.
Tallahassee, Florida 32301
Attention: Wesley S. Haber

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 W. Cypress Creek Road, Ste #460
Fort Lauderdale, Florida 33309
Attention: Robert Hedgecock

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

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maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent (i) a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds, and (ii) an opinion of Bond Counsel that such deposit and payment will not adversely affect the exclusion from gross income of interest on any defeased Tax-Exempt Bonds, and that the lien of the Owners of the defeased Bonds under this Master Indenture is discharged.

Money so deposited with the Escrow Agent which remains unclaimed two (2) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

ARTICLE XV MISCELLANEOUS PROVISIONS

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

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

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

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

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of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder owning at least fifty percent (50%) in principal amount of the related Series of Bonds and the agents and representatives thereof as evidenced in writing.

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

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

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

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

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

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

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

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Dovber Blasberg
Chair, Board of Supervisors

By: _____
Michael McElligott
Secretary, Board of Supervisors

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

By: _____
Robert Hedgecock, Vice President

EXHIBIT A

LEGAL DESCRIPTION OF LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of Lakefront Estates Community Development District are as follows:

[Legal Description to be Added]

EXHIBIT B

DESCRIPTION OF THE PROJECT

The Project includes the planning, financing, acquisition, construction, reconstruction, equipping and installation of the following public infrastructure improvements and associated professional fees and incidental costs related thereto pursuant to Chapter 190, *Florida Statutes*, as amended, including, without limitation, the items listed below, all of which is described in more detail in the Engineer's Report prepared for the Board of Supervisors of Lakefront Estates Community Development District dated December 20, 2023, prepared by Steven L. Dobbs Engineering, LLC:

	Phase 1	Phase 2	Phase 3	Phase 4	Total
Land Acquisition ⁽¹⁾	\$13,900,000	\$0	\$0	\$0	\$13,900,000
Wetlands Basins ⁽²⁾	\$ 1,700,000	\$0	\$0	\$0	\$1,700,000
Earthwork ^{(3) (4) (5)}	\$ 7,896,220	\$ 4,179,860	\$ 3,028,820	\$3,252,320	\$18,357,220
Roadway Const. ⁽⁶⁾	\$ 8,298,725	6,951,245	\$ 5,031,920	\$ 10,048,105	\$ 30,329,955
Entrance Features ⁽⁷⁾	\$ 408,534	\$0	\$0	\$0	\$ 408,534
Water Supply Facilities ⁽⁸⁾	\$ 7,445,764	\$6,102,329	\$5,130,613	\$5,929,068	\$24,607,774
Sewerage Facilities ⁽⁹⁾	\$ 4,572,955	\$2,532,540	\$2,205,290	\$2,905,010	\$12,215,795
Stormwater Facilities ⁽¹⁾	\$ 851,090	\$783,645	\$281,620	\$363,100	\$2,279,455
Lighting/ Electric ⁽¹⁰⁾	\$ 2,820,500	\$ 400,000	\$ 400,000	\$ 400,000	\$4,020,500
Landscaping/ Parks ⁽¹¹⁾	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$4,000,000
Professional Fees ⁽¹²⁾	\$ 700,000	\$ 175,000	\$ 100,000	\$ 125,000	\$ 1,100,000
	\$ 52,990,008	\$ 23,304,479	\$18,207,083	\$25,274,923	\$119,776,493

NOTES

- Actual land acquisition costs by the Developer were \$13,900,000. An appraisal will be obtained prior to any financing of land acquisition by the District and only land that is needed by the District for a public purpose will be financed.
- These costs are for the construction of excavation and grading for wetlands basins associated with the required on-site wetlands mitigation.
- These costs include contractor mobilization and demobilization, clearing site, rough grading and soil erosion and sediment control.
- These costs exclude grading of each lot in conjunction with lot development and home construction, which will be provided by home builder.
- These costs do not include individual lot grading, or the cost of transportation of fill for use in private lots.
- These costs include rough and fine grading, base course, asphalt paving, concrete curbing and sidewalks.

- These costs include the widening of HWY 78 for FDOT and the construction of entrance turning lanes.
- These costs include water distribution mains, hydrants, services up to individual lot property lines and water storage tank.
- These costs include the construction of the community wastewater treatment plant which is required for the sewage discharge of the project.
- Site roadway lighting will be constructed with the project and capitalized; this includes the cost for site electrical conduit infrastructure for electric power service throughout the site, however, the District will only finance the incremental cost of undergrounding the electric conduit.
- Landscaping includes the perimeter buffer around the site, landscaping of common areas/ parks and site amenities for residents and the general public.
- Professional (soft) costs for site engineering and subdivision surveying services are estimated at approximately 10% of construction cost of the project work.

The District will own the facilities as described herein, as such, the operation and maintenance will also be by the District. No estimate of operation and maintenance costs are included with this Engineer's estimate. Only capital costs are included.

EXHIBIT C

[FORM OF BOND]

R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA**

**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES _____**

Interest Rate Maturity Date Date of Original Issuance CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Lakefront Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the Maturity Date set forth above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), made payable to the Registered Owner and mailed on each Interest Payment Date commencing ____ 1, 20__ to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to ____ 1, 20__, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such

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Registered Owners of the Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders, and as to other rights and remedies of the Registered Owners of the Bonds.

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

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State of Florida (the "State") or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

Insert Optional, Mandatory, Sinking Fund and Extraordinary Mandatory Redemption Provisions from Series Supplemental Indenture

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all Registered Owners of Bonds to be

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Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond is one of an authorized issue of Bonds of the Lakefront Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2023-7, which was enacted by the Board of County Commissioners of Glades County, Florida on April 11, 2023, designated as "Lakefront Estates Community Development District Special Assessment Bonds, Series _____" (the "Bonds"), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Project (as defined in the herein referred to Indenture). The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2025 (the "Master Indenture"), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of ____ 1, 20__ (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

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

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redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the Registered Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

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

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

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

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the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

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

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

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

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CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____, 2025

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

By: _____
Vice President

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IN WITNESS WHEREOF, Lakefront Estates Community Development District has caused this Bond to be signed by the manual signature of the Chair of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida rendered on the 22nd day of April, 2024.

Chair, Board of Supervisors

Secretary, Board of Supervisors

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ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of Assignee.

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EXHIBIT D
FORM OF REQUISITION

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20 ____

The undersigned, a Responsible Officer of the Lakefront Estates Community Development District (the "Issuer") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of December 1, 2025, as supplemented by that certain ____ Supplemental Trust Indenture dated as of ____ 1, 20__ (the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

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

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

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

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

LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any requisition (a) the portion of the Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

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between

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
(GLADES COUNTY, FLORIDA)**

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of December 1, 2025

**Authorizing and Securing
S[PAR AMOUNT]
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2025
(ASSESSMENT AREA ONE)**

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

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the "Act") created pursuant to Ordinance No. 2023-7 enacted by the Board of County Commissioners of Glades County, Florida, which became effective on April 11, 2023 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District; and

WHEREAS, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 525 acres of land located entirely within Glades County, Florida (the "County") and planned for 1,300 single-family residential units and 780,000 square feet of commercial uses; and

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

WHEREAS, the Issuer has determined to undertake, in four phases, the acquisition and/or construction of public infrastructure improvements including, but not limited to stormwater facilities, lift stations, water and sewer facilities, street lighting and electrical distribution (undergrounding), onsite and offsite road construction, landscaping and entry features and signage, and parks and recreational facilities for the special benefit of the District Lands (the "Project"), as described in the Lakefront Estates Community Development District Engineer's Report dated December 20, 2023, as supplemented by the Lakefront Estates Community Development District First Supplemental Engineer's Report dated March 19, 2025, each prepared by Steven L. Dobbs Engineering, LLC, and summarized in Exhibit A attached hereto; and

WHEREAS, the District obtained a final judgment in the Twentieth Judicial Circuit Court in and for Charlotte, Collier, Glades, Hendry and Lee Counties, Florida on April 22, 2024, validating Bonds (as defined herein) to be issued under the Master Indenture, from which no appeal was filed; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-30 on December 20, 2023, authorizing the issuance of not to exceed \$132,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design,

acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, Okeechobee Community Developers, LLC, a Florida limited liability company, is the owner of the lands (the “Series 2025 Landowner”) currently planned for 199 single-family residential units, and approximately 209,836 square feet of commercial uses, including a 75,420-square foot shopping plaza, a 50,650-square foot school and event hall, a 65,535-square foot grocery store, a 15,356-square foot synagogue, and a 2,875-square foot ritual bathhouse comprising Phase 1A of development and associated infrastructure (the “Assessment Area One”); and

WHEREAS, the Series 2025 Landowner will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve the Assessment Area One (such public infrastructure as described on Exhibit A attached hereto and collectively referred to as the “Series 2025 Project”); and

WHEREAS, the Issuer has determined to issue its first Series of Bonds, designated as the “Lakefront Estates Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)” (the “Series 2025 Bonds”), pursuant to that certain Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”) between the Issuer and the Trustee, as supplemented by this First Supplemental Trust Indenture, (hereinafter sometimes collectively referred to as the “Series 2025 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2025 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the initial Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds and (iv) paying the costs of issuance of the Series 2025 Bonds; and

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

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner

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school and event hall, a 65,000-square foot grocery store, a 14,360-square foot shul, and a 4,660-square foot mikvah comprising Phase 1A of development and associated infrastructure.

“Assessment Resolutions” shall mean Resolution Nos. 2024-01, 2024-02, 2024-04 and 2025-[] of the Issuer adopted on February 21, 2024, February 21, 2024, March 27, 2024 and [], 2025, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2025 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter 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.

“Collateral Assignment” shall mean the agreement wherein certain rights and material documents necessary to complete the development planned by the Series 2025 Landowner on the District Lands in Assessment Area One are collaterally assigned to the District as security for the Series 2025 Landowner’s obligation to pay the Series 2025 Special Assessments imposed against such lands which are within Assessment Area One subject to the Series 2025 Special Assessments and owned by the Series 2025 Landowner from time to time.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements (Assessment Area One) between the District and the Series 2025 Landowner, regarding the completion of certain improvements, dated [CLOSING DATE], 2025.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated [CLOSING DATE], 2025, by and among the Issuer, the dissemination agent named therein, and the Series 2025 Landowner, in connection with the issuance of the Series 2025 Bonds.

“Declaration of Consent” shall mean the certain instrument executed by the Series 2025 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2025 Special Assessments.

“District Manager” shall mean Special District Services, Inc., and its successors and assigns.

“Engineer’s Report” shall mean the Lakefront Estates Community Development District Engineer’s Report dated December 20, 2023, as supplemented by the Lakefront Estates Community Development District First Supplemental Engineer’s Report dated March 19, 2025, each prepared by Steven L. Dobbs Engineering, LLC.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing May 1, 2026.

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hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2025 Indenture with respect to the Series 2025 Bonds;

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Holders of the Series 2025 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Series 2025 Indenture;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Series 2025 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2025 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the certain Agreement Regarding the Acquisition of Certain Work Product and Infrastructure by and between the District and the Series 2025 Landowner regarding the acquisition of certain work product, improvements and real property, dated [CLOSING DATE], 2025.

“Arbitrage Certificate” shall mean that certain Arbitrage and Tax Certificate, including arbitrage rebate covenants, of the Issuer, dated [CLOSING DATE], 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

“Assessment Area One” shall mean the approximately 132.53 gross acres of land within the District currently planned for a total of 199 residential units, and approximately 209,836 square feet of commercial uses — including a 61,496-square foot shopping plaza, a 49,854-square foot

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

(a) Government Obligations;

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

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

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

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody’s and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody’s and S&P at the time of purchase;

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody’s and S&P or in one of the two highest categories by either S&P or Moody’s at the time of purchase; and

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

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

“Majority Holders” means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of December 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or

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amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Trust Indenture).

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

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

“Project” shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2025 Project.

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

“Redemption Price” shall mean the principal amount of any Series 2025 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2025 Bonds are to be paid.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-30 of the Issuer adopted on December 20, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$132,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. 2025-09 of the Issuer adopted on October 22, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

“Series 2025 Acquisition and Construction Account” shall mean the Account established pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

“Series 2025 Bond Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2025 Bonds” shall mean the \$[PAR AMOUNT] aggregate principal amount of Lakefront Estates Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions

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“Series 2025 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2025 Project” shall mean the public infrastructure described on Exhibit A attached hereto benefitting Assessment Area One and referred to therein as “Phase 1A”.

“Series 2025 Rebate Account” shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

“Series 2025 Reserve Account” shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

“Series 2025 Reserve Requirement” or “Reserve Requirement” shall be an amount equal to the maximum annual debt service on the Outstanding Series 2025 Bonds as calculated from time to time. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(g), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$[_____].

“Series 2025 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

“Series 2025 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

“Series 2025 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One as a result of the Issuer’s acquisition and/or construction of all or a portion of the Series 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 90% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within Assessment Area One that have received certificates of occupancy, subject to the provisions of Section 5.04 hereof.

“True-Up Agreement” shall mean the Agreement Regarding the True Up and Payment of Special Assessments for the Series 2025 Bonds dated [CLOSING DATE], 2025, by and between

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of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

“Series 2025 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

“Series 2025 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

“Series 2025 Indenture” shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

“Series 2025 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

“Series 2025 Landowner” shall mean, Okeechobee Community Developers, LLC, a Florida limited liability company, and any entity or entities which succeed to all or any part of the interests and assume any or all of the responsibilities of said entity or entities.

“Series 2025 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

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

“Series 2025 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2025 Special Assessments collected as a result of acceleration and/or foreclosing of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

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the Issuer and the Series 2025 Landowner relating to the true-up of Series 2025 Special Assessments.

“Underwriter” shall mean FMSBonds, Inc., the underwriter of the Series 2025 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2025 Bonds), refer to the entire Series 2025 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2025 BONDS

SECTION 2.01. Amounts and Terms of Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$[PAR AMOUNT]. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2025 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2025 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a) The Series 2025 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the initial Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Lakefront Estates Community Development District Special Assessment Bonds, Series 2025," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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SECTION 2.06. Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$[] (par amount of \$[PAR AMOUNT], 00 less original issue discount of \$[] and less underwriter's discount of \$[]), which is retained by the underwriter of the Series 2025 Bonds:

(a) \$[], which is an amount equal to the initial Series 2025 Reserve Requirement, shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(b) \$[], shall be deposited into the Series 2025 Interest Account and applied to pay interest coming due on the Series 2025 Bonds through May 1, 2026;

(c) \$[], shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d) \$[], representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied to the payment of costs of the Series 2025 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture and the Series 2025 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
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(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

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During the period for which Cede & Co. is Registered Owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;

(c) Customary closing opinions of District Counsel and Bond Counsel;

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(d) A certificate of an authorized officer of the Issuer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) **Optional Redemption.** The Series 2025 Bonds maturing after May 1, 20[] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[] (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

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

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(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2025 Rebate Fund and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture and this First Supplemental Trust Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to pay accrued but unpaid Costs of the Series 2025 Project, and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(c) **Mandatory Sinking Fund Redemption.** The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
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* Maturity.

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
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* Maturity.

The Series 2025 Bonds maturing on May 1, 2053 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
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* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

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**ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2025 SPECIAL ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts. (a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2025 Project, subject to Section 3.01(b)(iii) and Section 5.05 herein.

Following the Completion Date for the Series 2025 Project, all moneys remaining in the Series 2025 Acquisition and Construction Account, not otherwise reserved to pay accrued but unpaid Costs of the Series 2025 Project shall be transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii) or Section 5.05 hereof. The Trustee shall not be responsible for determining the amounts in the Series 2025 Acquisition and Construction Account allocable to the Series 2025 Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.05 and Section 3.01(b)(iii) hereof, only upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2025 Acquisition and Construction Account or subaccounts therein. After no funds remain in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentation to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

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Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the Issuer to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 2.06 and Section 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Revenue Account in accordance with Section 6.05 of the Master Indenture.

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Outstanding amount of Series 2025 Bonds, or (ii) in whole or in part, pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate Account in the Rebate Fund designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2026, to the Series 2025 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2025 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2025 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption or maturing principal on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025

Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Series 2025 Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Series 2025 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Series 2025 Indenture and all the rights of the Holders of the Series 2025 Bonds under the Series 2025 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2025 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2025 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2025 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025

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ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2025 Special Assessments. The Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2025 Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

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

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments levied on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2025 Special Assessments

Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessment, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount, as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessment has been paid in whole or in part and that such Series 2025 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

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are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2025 Project.

In connection with the issuance of any Bonds referenced in this Section, the District shall deliver a certificate upon which the Trustee may conclusively rely, to the effect that the conditions precedent to the issuance of such Bonds as set forth herein, or with respect to refunding Bonds as set forth in the Master Indenture have been met.

SECTION 5.05. Acknowledgement Regarding the Moneys in the Series 2025 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2025 Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Series 2025 Indenture for such purpose. Anything in the Series 2025 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2025 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

SECTION 5.06. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2025 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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FOLLOWS]

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

[SEAL]

Attest:

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Dovber Blasberg
Title: Chair, Board of Supervisors

By: _____
Name: Michael McElligott
Title: Secretary, Board of Supervisors

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

By: _____
Name: Robert Hedgecock
Title: Vice President

**EXHIBIT A
DESCRIPTION OF SERIES 2025 PROJECT**

The Series 2025 Project includes, but is not limited to, the following improvements identified for Phase 1A, comprising Assessment Area One:

Improvement	Series 2025 Project Estimated Cost
Wetland Basins	\$500,000
Earthwork	\$2,400,000
Roadways	\$3,959,216
Entrance Features	\$500,000
Water Supply Facilities	\$7,094,807
Sanitary Sewer Facilities	\$7,864,796
Stormwater Management Facilities	\$1,141,490
Electrical	\$878,377
Landscaping/Parks	\$750,000
Professional Fees	\$1,000,000
Contingency	\$2,596,369
TOTAL	\$28,560,055

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated District expenditures that may be incurred.
- b. 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 CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- d. Impact fee credits may be available from master roadway and utility improvements. The developer and the District will enter into an acquisition agreement whereby the developer may elect to keep any such credits, provided that consideration is provided to the District in the form of improvements, land, a prepayment of debt assessments, or other consideration.

Source: Lakefront Estates Community Development District First Supplemental Engineer's Report dated March 19, 2025, supplementing the Engineer's Report dated December 20, 2023, each prepared by Steven L. Dobbs Engineering, LLC.

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EXHIBIT B

[FORM OF SERIES 2025 BOND]

R-_____ \$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF GLADES

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2025
(ASSESSMENT AREA ONE)

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP Number
_____ %	May 1, 20__	[CLOSING DATE], 2025	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Lakefront Estates Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the interest rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2026, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2025 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent,

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Special Assessments, the nature and extent of the security for the Series 2025 Bonds, the terms and conditions on which the Series 2025 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2025 Indenture, the conditions under which such Series 2025 Indenture may be amended without the consent of the Registered Owners of the Series 2025 Bonds, the conditions under which such Series 2025 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2025 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2025 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2025 Indenture, except for Series 2025 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2025 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2025 Indenture.

This Bond is payable from and secured by Series 2025 Pledged Revenues, as such term is defined in the Series 2025 Indenture, all in the manner provided in the Series 2025 Indenture. The Series 2025 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2025 Special Assessments to secure and pay the Series 2025 Bonds.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2025 Bonds maturing after May 1, 20[____] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20[____]

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notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2025 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2025 Indenture.

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2025 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, GLADES COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2025 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2025 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2025 INDENTURE) TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2025 Bonds of the Lakefront Estates Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 2023-7 enacted by the Board of County Commissioners of Glades County, Florida, which became effective on April 11, 2023, designated as "Lakefront Estates Community Development District Special Assessment Bonds, Series 2025 (Assessment Area One)" (the "Series 2025 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars (\$[PAR AMOUNT].00) of like date, tenor and effect, except as to number. The Series 2025 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2025 Project (as defined in the herein referred to Series 2025 Indenture). The Series 2025 Bonds shall be issued as fully registered Series 2025 Bonds in Authorized Denominations, as set forth in the Series 2025 Indenture. The Series 2025 Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2025 (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2025 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2025 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2025 Bonds issued under the Series 2025 Indenture, the operation and application of the Series 2025 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2025 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2025 Bonds, the levy and the evidencing and certifying for collection, of the Series 2025

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(less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the Prepayment in whole or in part of Series 2025 Special Assessments on any assessable property within Assessment Area One in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Series 2025 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

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

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2025 Project, and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2025 Bonds maturing on May 1, 20[____] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on

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May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
------	--	------	--

* Maturity.

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
------	--	------	--

* Maturity.

The Series 2025 Bonds maturing on May 1, 20[] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
------	--	------	--

* Maturity.

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the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2025 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2025 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2025 Bonds as to the trust estate with respect to the Series 2025 Bonds shall be discharged, except for the rights of the Registered Owners thereof with respect to the funds so deposited as provided in the Series 2025 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.

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2025 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2025 Indenture, and except when the Series 2025 Bonds are registered in book entry only form, the Series 2025 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2025 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2025 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2025 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2025 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2025 Bond during a period beginning at the opening of fifteen (15) days before the day of mailing of a notice of redemption of Series 2025 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2025 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute

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Except as otherwise provided in the Series 2025 Indenture, if less than all of the Series 2025 Bonds subject to redemption shall be called for redemption, the particular such Series 2025 Bonds or portions of such Series 2025 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2025 Indenture.

Notice of each redemption of the Series 2025 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2025 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2025 Bonds issued under the Series 2025 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Series 2025 Indenture, 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 Series 2025 Indenture and the Registered 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 Registrar to certain registered securities depositories and information services as set forth in the Series 2025 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.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Series 2025 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2025 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2025 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2025 Indenture, the principal of all the Series 2025 Bonds then Outstanding under the Series 2025 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2025 Indenture or of any Series 2025 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2025 Indenture.

Any moneys held by the Trustee or 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 shall be paid to

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2025 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2025 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2025 Indenture, of the certificate of authentication endorsed hereon.

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

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

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2025 Bonds delivered pursuant to the within mentioned Series 2025 Indenture.

Date of Authentication: [CLOSING DATE], 2025

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

By: _____
Vice President

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STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Charlotte, Collier, Glades, Hendry & Lee Counties rendered on the 22nd day of April, 2024.

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

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ABBREVIATIONS

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

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

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

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

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ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

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

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

Signature Guarantee:

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

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

Please insert social security or other identifying number of assignee.

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

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

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: Responsible Officer

Date:

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2025 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2025 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

Consulting Engineer

Date:

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EXHIBIT C

FORMS OF REQUISITIONS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (Assessment Area One)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lakefront Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of December 1, 2025 as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District.
- 2. each disbursement set forth above is a proper charge against the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2025 Project.

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

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FORMS OF REQUISITIONS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (Assessment Area One)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Lakefront Estates Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of December 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

- 1. this requisition is for Costs of Issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
- 4. each disbursement represents a cost of issuance which has not previously been paid.

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

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.

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

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**EXHIBIT D
FORM OF INVESTOR LETTER**

[Date]

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$[PAR AMOUNT] Lakefront Estates Community Development District Special
Assessment Bonds, Series 2025 (Assessment Area One)

Ladies and Gentlemen:

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

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

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

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

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limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- ☐ a business in which all the equity owners are "accredited investors";
- ☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- ☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated November 26, 2025, of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

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APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Series 2025 Bonds, Greenberg Traurig, P.A. proposes to render its approving opinion in substantially the following form:

[Date of Delivery]

Board of Supervisors of Lakefront Estates
Community Development District
Glades County, Florida

Re: \$ _____ **Lakefront Estates Community Development District
Special Assessment Bonds, Series 2025 (Assessment Area One)**

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Lakefront Estates Community Development District (the “District”) of its \$ _____ aggregate principal amount of Special Assessment Bonds, Series 2025 (Assessment Area One) (the “Series 2025 Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and by Ordinance No. 2023-7 enacted by the Board of County Commissioners of Glades County, Florida on April 11, 2023, which became effective on April 18, 2023. The Series 2025 Bonds are being issued pursuant to the Act, Resolution No. 2023-30 and Resolution No. 2025-09 adopted by the Board of Supervisors of the District on December 20, 2023 and October 22, 2025, respectively (collectively, the “Resolution”). The Series 2025 Bonds are being issued and secured under that certain Master Trust Indenture dated as of December 1, 2025 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture dated as of December 1, 2025 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee. Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Series 2025 Bonds are being issued for the primary purpose of financing the Series 2025 Project.

In order to secure the payment of the Series 2025 Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Series 2025 Bonds and granted a lien to the holders of the Series 2025 Bonds on, the Series 2025 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Series 2025 Bonds and such other documents and opinions as we have deemed necessary to render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Okeechobee Community Developers, LLC, a Florida limited liability company, as the developer and landowner of the lands within the District, without undertaking to verify such representations by independent investigation.

In connection with the execution and delivery of the Series 2025 Bonds, in our capacity as Bond Counsel, we have been requested to render the opinions contained in this letter. The opinions set forth below 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.

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

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Series 2025 Bonds.
2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2025 Pledged Revenues with respect to the Series 2025 Bonds and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The issuance and sale of the Series 2025 Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Series 2025 Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Indenture.
4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2025 Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, the interest on the Series 2025 Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2025 Bonds is not excluded from the determination of adjusted financial statement income.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds not be included in gross income for federal income tax purposes.

5. The Series 2025 Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding any other federal or state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Series 2025 Bonds.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Series 2025 Bonds are limited obligations of the District payable solely from the Series 2025 Pledged Revenues, and neither the full faith and credit nor the taxing power of the District, Glades County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Series 2025 Bonds. The Series 2025 Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

We express no opinion herein with respect to any other document or agreement entered into by the District or by any other person in connection with the Series 2025 Bonds, other than as expressed herein.

Board of Supervisors of Lakefront Estates
Community Development District
[Date of Delivery]
Page 4 of 4

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

Respectfully submitted,

APPENDIX D
ASSESSMENT METHODOLOGY

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AMENDED AND RESTATED MASTER SPECIAL ASSESSMENT METHODOLOGY REPORT

**PREPARED FOR THE
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT
DISTRICT
BOARD OF SUPERVISORS**

September 25, 2025

SPECIAL DISTRICT SERVICES, INC

2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 **INTRODUCTION**

The Lakefront Estates Community Development District (the “District”) is a local unit of special purpose government located in unincorporated Glades County, Florida (the “County”). The District was established on April 18, 2023, by Ordinance No.2023-7 enacted by the Board of County Commissioners of Glades County to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development, as defined below. The Lakefront Estates PUD (the “Development”) is a planned Development containing approximately 525 gross acres and is located in the County. The District is co-terminus with the Development is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Ranch - 2,265 Square Feet	144 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Town Home - 2,358 Square Feet	272 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 square feet

This Master Report will provide the allocation of special assessments as it relates to the sale and issuance of Special Assessment Bonds in one or more series (the “Bonds”) for the financing of public infrastructure improvements in the Development located in the District, including, but not limited to, the surface water management and drainage system, the water distribution system, the wastewater collection system, onsite and offsite roadway improvements, wetland mitigation and other related public improvements (collectively, the “Project”)

This Master Report equitably allocates the costs to be incurred by the District to provide the benefits of the Project to the developable lands within the Development as identified herein on **Exhibit A**. The improvements comprising the Project are described below and in the Engineer’s Report December 20, 2023 (the “Engineer’s Report”), as may be revised and prepared by Newlines Land Consultants. (the “District’s Engineer”).

The District intends to issue Bonds in one or more series. Supplemental assessment methodologies will be prepared in accordance with each bond issue which will set forth the specific portion of the project to be funded.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The District anticipates issuing Bonds to finance all or portion of the acquisition and/or construction of the Project. The total cost of the Project is estimated to be approximately \$121,548,650. A detail of the Project costs is included herein on **Table A**. The Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The Project has been designed to be functional and confer special benefits to the landowners within the District which special benefits equal or exceed the costs of the project. Any portion of the Project not financed through the issuance of Bonds will be paid for by Okeechobee Community Developers, LLC or its successor or Assigns (the “Developer”).

Construction and/or acquisition and maintenance obligations for the District’s proposed infrastructure improvements constituting the Project are described in the Engineer’s Report.

The construction costs for the Project identified in this Master Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and/or acquisition of all or a portion of the Project, the District will impose non-ad valorem special assessments on benefited real property within the District. These assessments are based on the special and peculiar benefits accruing to such property from the improvements comprising the Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the special benefits from the Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property would not be possible. The capital facilities which will be funded through these special assessments include only facilities which may be undertaken by a community development district under Chapter 190, F.S. This Master Report is designed to meet the requirements of Chapters 170, 190 and 197, F.S. and will describe the expected terms and conditions of the Bonds.

In summary, special assessments may be made only: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by such properties, and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments (both capital special assessments and operation and maintenance special assessments) placed upon various benefited properties within the District must be sufficient to cover the debt service of the Bonds that will be issued for financing all or a portion of the Project and to pay the costs to maintain those portions of the infrastructure that remain under the ownership of the District. The assessments must be fairly and reasonably allocated to the properties being assessed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A. Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B. Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this Master Report each Emerald – 3,754 square foot single family residential unit will be assigned one (1) ERU. The other proposed land uses will be assigned as follows in **Table 2**. The Commercial/Workplace Parcels also receive benefits on a square footage basis.

Table 2 – Equivalent Residential Unit (ERU)

<u>Product Type</u>	<u># of Units</u>	<u>ERU Factor</u>	<u>ERUs</u>
Town Home - 2,358 Square Feet	272	0.6265	170.40
Duplex - 3,424 Square Feet	162	0.9097	147.37
Ranch - 2,265 Square Feet	144	0.6018	86.65
Emerald - 3,764 Square Feet	404	1.0000	404.00
Luxor - 4,503 Square Feet	213	1.1963	254.82
Majestic - 5,822 Square Feet	105	1.5468	162.41
Commercial – Religious	30.70 (1,000 Sq Ft)	0.100	3.07
Commercial – Other Uses	806.59 (1,000 Sq Ft)	0.200	161.32
Total Units	N/A	N/A	1,390.03

Given the District’s approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

The special assessments will be initially be allocated on undeveloped property on an equal assessment per acre basis as shown in Table E. Upon 1) platting or site plan approval, 2) the sale of unplatted property to an unaffiliated third party purchaser with land development rights transferred, or 3) upon issuance of a certificate(s) of occupancy to a developed residential/commercial unit, the special assessments shall be allocated to such parcel(s) on a per-unit/square footage basis in accordance with Table D. The determination as to when such special assessments shall be assigned to parcels on a per-unit/square footage basis in accordance with the above shall be as determined by the Board of Supervisors of the District, in its sole and absolute discretion. Any unassigned amount

of the special assessments encumbering the remaining unplatted parcels will continue to be calculated and levied on an equal assessment per acre basis.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector, a 2% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.92.

6.0 FINANCING STRUCTURE

The estimated cost of the Project is approximately \$121,548,650. The construction program and the costs associated therewith are identified herein on **Table A**.

All or a portion of the capital improvements comprising the Project is to be financed by the Bonds and when issued which will be payable from and secured by special assessments levied annually on all assessable properties in the District. The total aggregate principal amount of the Bonds that may be issued by the District for the Project is approximately \$135,000,000. The proceeds of the Bonds will provide approximately \$110,498,268 for construction related costs. The sizing of the Bonds includes a debt service reserve fund, capitalized interest and issuance costs as shown on **Table B**. Please note the above referenced Bond sizing is a maximum amount used for this Master Report and the Developer may request the District to issue a lesser amount of Bonds that are less than those presented. The Bond debt allocations are shown on **Table D**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISIM

Allocation of costs and benefits, shown herein on **Table C**, for the Project financed by the District is initially based on the estimated number of dwelling units projected to be developed and benefited by the infrastructure improvements comprising the Project. Based on a Bond size of \$135,000,000, at an assumed interest rate of 7.50%, the maximum annual debt service for the Bonds as shown herein on **Table E**, will be approximately \$11,430,617 which has not been grossed up to include the 2% County Tax Collector fee, 2% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential lot is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining assessable dwelling lots/units. The District shall, at the time a plat or re-plat is submitted to the City:

- A. Assume that the total number of assessable residential units being utilized as a basis for this assessment methodology is as described below, **Table 3** (“Total Assessable Lots/Units”).

Table 3 – Total Assessable Lots/Units for the District

Land Use Category	Unit
Town Home - 2,358 Square Feet	272 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Ranch - 2,265 Square Feet	144 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 square feet

- B. Ascertain the number of assessable residential dwelling lots/units in the proposed plat or re-plat and all prior plats (“Planned Assessable Lots/Units”).
- C. Ascertain the current amount of potential remaining assessable dwelling lots/units (“Remaining Assessable Lots/Units”).

If the Planned Assessable Lots/Units are equal to the Total Assessable Lots/Units no action would be required at that time. However, if the sum of the Planned Assessable Lots/Units and the Remaining Assessable Lots/Units are less than an estimated number reflected in **Table 3**, the Developer will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds plus accrued interest such that the amount of non-ad valorem assessments allocated to each Planned Assessable Lot does not exceed the amount of debt service that would have been allocated thereto had the total number of Planned Assessable Lots/Units and Remaining Assessable Lots/Units not changed from what is represented in **Table 3**. Conversely, if the Planned Assessable Lots/Units and Remaining Assessable Lots/Units of the residential lots/units is greater than the Total Assessable Lots/Units, then, there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of a true-up agreement to be entered into between the District and the Developer. It is the responsibility of the landowner of record to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

In the event that additional land is annexed into the District which is currently not subject to the assessments and is developed in such a manner as to receive special benefit from the Project described herein, it will be necessary for this assessment methodology to be re-applied to include such parcels. The additional land will, as a result of re-applying this methodology, then be allocated an appropriate

share of the special assessments while all currently assessed parcels will receive a relative reduction in their assessments.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the District will include the land uses in **Table 3**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the Lakefront Estates Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Lakefront Estates Community Development District with financial advisory services or offer investment advice in any form.

TABLE A

PROJECT COST ESTIMATES

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
LAND ACQUISITION	\$ 13,900,000
WETLANDS BASINS	\$ 1,700,000
EARTHWORK	\$ 18,357,220
ROADWAY CONTRUCTION	\$ 30,329,955
ENTRANCE FEATURES	\$ 408,534
WATER SUPPLY FACILITIES	\$ 24,607,774
SEWER FACILITIES	\$ 12,215,795
STORMWATER FACILITIES	\$ 2,279,455
ELECTRICAL	\$ 1,600,000
LANDSCAPING/PARKS	\$ 4,000,000
PROFESSIONAL FEES	\$ 1,100,000
CONTINGENCY	\$ 11,049,917
TOTAL	\$ 121,548,650

TABLE B

BOND SIZING

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	BOND SIZING
Par Amount*	\$ 135,000,000 *
Debt Service Reserve Fund (DSRF)	\$ (11,430,617)
Capitalized Interest	\$ (10,125,000)
Issuance Costs	\$ (2,946,115)
Construction Funds	\$ 110,498,268
Bond Interest Rate	7.50%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF PROJECT COSTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 14,900,073	\$ 54,780
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 12,886,188	\$ 79,544
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 7,577,159	\$ 52,619
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 35,326,994	\$ 87,443
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 22,282,158	\$ 104,611
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 14,201,597	\$ 135,253
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 268,424	\$ 8,744
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 14,106,056	\$ 17,489
TOTAL	N/A	N/A	1,390.03	\$ 121,548,650	N/A

*Rounded

TABLE D**ALLOCATION OF BOND DEBT****LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 16,549,011	\$ 60,842
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 14,312,256	\$ 88,347
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 8,415,696	\$ 58,442
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 39,236,504	\$ 97,120
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 24,748,044	\$ 116,188
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 15,773,237	\$ 150,221
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 298,129	\$ 9,712
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 15,667,123	\$ 19,424
TOTAL	N/A	N/A	1,390.03	\$ 135,000,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 11,430,617
2 Maximum Annual Debt Service Assessment to be Collected	\$ 12,424,584 *
3 Total Number of Gross Acres	525.00
4 Maximum Annual Debt Service per Gross Acre	\$23,666
5 Total Number of Residential Units Planned	1,300
6 Maximum Annual Debt Service per Unit Type	See Table F
7 Total Number of Commercial Units Planned	823,605
8 Maximum Annual Debt Service per Unit Type	See Table F

*Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
Town Home - 2,358 Square Feet	272	0.6265	170.40	\$ 5,600	\$ 1,523,071
Duplex - 3,424 Square Feet	162	0.9097	147.37	\$ 8,131	\$ 1,317,213
Ranch - 2,265 Square Feet	144	0.6018	86.65	\$ 5,379	\$ 774,530
Emerald - 3,764 Square Feet	404	1.0000	404.00	\$ 8,938	\$ 3,611,091
Luxor - 4,503 Square Feet	213	1.1963	254.82	\$ 10,693	\$ 2,277,660
Majestic - 5,822 Square Feet	105	1.5468	162.41	\$ 13,825	\$ 1,451,673
Commercial - Religious* (Per 1,000 SqFt.)	30.70	0.1000	3.07	\$ 894	\$ 27,438
Commercial - Other Uses* (Per 1,000 SqFt.)	806.59	0.2000	161.32	\$ 1,788	\$ 1,441,907
TOTAL	N/A	N/A	1,390.03	N/A	\$ 12,424,584

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

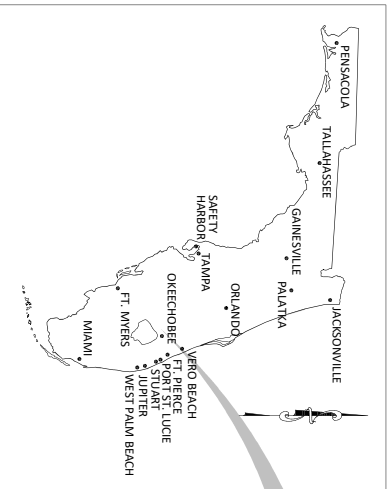
Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
TBD	525.00	\$ 23,665.87	\$ 257,142.86	\$ 135,000,000
TOTALS		N/A	N/A	\$ 135,000,000

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

VICINITY MAP

N.T.S.



LOCATION MAP

N.T.S.



PARCELS ID MAP

N.T.S.



LEGEND:

- DEVELOPMENT AREA
- PROJECT LOT BOUNDARY
- CENTER LINE OF STATE ROAD 78
- RIGHT OF WAY
- EXISTING PARCELS BOUNDARY

FIGURE 1
LOCATION MAP

LAKEFRONT ESTATES



STEVEN L. DOBBS, P.E.

IMAGERY FROM LABINS: <https://www.labins.org/>
DATE: 2018

IMAGERY FROM GOOGLE EARTH
DATE: 2017



**PRELIMINARY FIRST SUPPLEMENTAL
SPECIAL ASSESSMENT
METHODOLOGY REPORT
(Assessment Area One)
PREPARED FOR THE
LAKEFRONT ESTATES COMMUNITY DEVELOPMENT
DISTRICT
BOARD OF SUPERVISORS**

September 25, 2025

SPECIAL DISTRICT SERVICES, INC
2501A Burns Road
Palm Beach Gardens, Florida 33410
561-630-4922

1.0 INTRODUCTION

The Lakefront Estates Community Development District (the “District”) is a local unit of special purpose government located in unincorporated Glades County, Florida (the “County”). The District was established on April 18, 2023, by Ordinance No. 2023-7 enacted by the Board of County Commissioners of Glades County, Florida to provide for the construction, and/or acquisition, financing, long-term administration and management of certain infrastructure of the Development, as defined below.

The Lakefront Estates PUD (the “Development”) is a planned Development containing approximately 525 gross acres and is located in the County. Assessment Area One consists of 132.53 gross acres. The District is co-terminus with the Development and is planned for the following land uses:

Table 1 – Proposed Land Uses for the District

Land Use Category	Unit
Town Home - 2,358 Square Feet	272 Dwelling units
Duplex - 3,424 Square Feet	162 Dwelling units
Ranch - 2,265 Square Feet	144 Dwelling units
Emerald - 3,764 Square Feet	404 Dwelling units
Luxor - 4,503 Square Feet	213 Dwelling units
Majestic - 5,822 Square Feet	105 Dwelling units
Commercial – Religious	30,697 square feet
Commercial – Other Uses	806,585 square feet

This First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) will provide the allocation of special assessments as it relates to the sale and issuance of proposed Special Assessment Bonds, Series 2025 (“Assessment Area One Project” Project) (the “Series 2025 Bonds”) for the financing of public infrastructure improvements in the District, including but not limited to the following: stormwater management infrastructure, roadway improvements, water distribution infrastructure, and sanitary sewer infrastructure (collectively, the “Assessment Area One Project”). These infrastructure improvements will provide special benefit to all lands in the District. Special benefit is a required determination in order to make use of the proceeds of any special assessment bonds issued by the District.

This First Supplemental Report equitably allocates the costs being incurred by the District to provide the benefits of the Assessment Area One Project to the 132.53 acres of developable lands within the District as identified herein on **Exhibit A**. The improvements comprising the Project are described

below and in the First Supplemental Engineer's Report dated March 19, 2025 (the "First Supplemental Engineer's Report"), as may be revised and prepared by Newlines & SLD Engineering & Survey. (the "District's Engineer").

This First Supplemental Report will equitably allocate the costs being incurred by the District to provide public infrastructure improvements to all of the assessable lands within the District. The implementation of the public improvements will convey special and peculiar benefits to the assessable properties in the District. The Series 2025 Bonds issued to finance the public improvements will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The proceeds from the Series 2025 Bonds will only finance a portion of the Project although the special assessments securing the Series 2025 Bonds will be levied on all of the gross acres in the District (the "Assessment Area One"), upon the platting of 199 dwelling units and 209,836 commercial square feet, as shown in **Table C**, the debt represented by the Series 2025 Bonds will be assigned to those units on a first platted, first assigned basis. Upon final platting and assignment of the 199 dwelling units, 209,836 commercial square feet and total ERUs shown in **Table C**.

The District intends to issue special assessment bonds in one or more series (the "Bonds"). Supplemental assessment methodologies will be prepared in accordance which each Bond issue which will set forth the specific portion of the Project to be funded.

2.0 PROJECTS TO BE FUNDED BY THE DISTRICT

The Assessment Area One Project is comprised of an interrelated system of public infrastructure improvements which will serve and specially benefit all assessable areas within Assessment Area One within the District. The Assessment Area One Project will serve all assessable lands within Assessment Area One within the District and the improvements will be interrelated such that they will reinforce one another. The total cost of the Assessment Area One Project is currently estimated to be \$28,560,055. A detail of the estimated Assessment Area One Project costs for the Development is included herein on **Table A**. The Series 2025 Bonds will be repaid through the levy of non-ad valorem special assessments on all assessable property within the District. The Assessment Area One Project has been designed to be functional and confer special benefits to the landowners within the District. Any portion of the Project not financed through the issuance of Bonds will be paid for by Okeechobee Community Developers, LLC, or its successors or assigns (herein the "Landowner").

Construction and/or acquisition and maintenance obligations for the District's proposed infrastructure improvements constituting the Assessment Area One Project are described in the First Supplemental Engineer's Report.

The construction costs for the Assessment Area One Project identified in this First Supplemental Report were provided by the District Engineer. Special District Services, Inc., as District Manager, makes no representation regarding the accuracy or validity of those costs and did not undertake any analysis or verification regarding such costs.

3.0 FUNDING OF IMPROVEMENTS

To defray the costs of construction and or acquisition of all or a portion of the Assessment Area One Project, the District will impose non-ad valorem special assessments on all benefited real property in Assessment Area One within the District. These assessments are based on the direct, special and peculiar benefits accruing to such property from the improvements comprising the Assessment Area

One Project. The use of non-ad valorem special assessments has an advantage in that the properties that receive the direct and special benefits from the Assessment Area One Project are the only properties that are obligated to pay for those facilities and services. Without these improvements, development of the property within the District would not be possible. The improvements, which will be funded through these special assessments, include only facilities which may be undertaken by a community development district under Chapter 190, *F.S.* This First Supplemental Report is designed to meet the requirements of Chapters 170, 190 and 197, *F.S.*; and will be supplemented with one or more Supplemental Methodology Reports, as needed, to describe the actual terms and conditions at the time of issuance of one or more series of the proposed Bonds.

In summary, special assessments may be levied: (1) for facilities which provide special benefits to property as distinct from general benefits, (2) only against property which receives that special benefit, (3) in proportion to the benefits received by the properties; and (4) according to fair and reasonable methods that the governing body of the jurisdiction determines. The special assessments placed upon various benefited properties in the District must be sufficient to cover the debt service of the Series 2025 Bonds that will be issued for financing all or a portion of the Assessment Area One Project.

Until all the land within the District has been platted and sold, the assessments on the portion of land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it is unclear of the timing of the absorptions. Only after the property has been platted will the developable acreage be determined, the final plat be certain, the development density known and the product types confirmed.

4.0 ALLOCATION OF BENEFIT AND ASSESSMENTS

In developing the methodology used for special assessments in the District, two interrelated factors were used:

- A.** Allocation of Benefit: Each parcel of land, lot and/or unit within the District benefits from the construction and financing of the proposed improvements.
- B.** Allocation of Cost/Debt: The special assessments imposed on each parcel of land, lot and/or unit within the District cannot exceed the value of the benefits provided to such parcel of land, lot and/or unit.

The planned improvements comprising the Assessment Area One Project is an integrated system of facilities designed to provide benefits to the assessable property within the District as a whole. The Assessment Area One Project is intended to work as a total system which will provide special benefits for each unit type. The fair and reasonable method of allocating the benefit to each planned residential unit has been accomplished by assigning an *equivalent residential unit* (“ERU”) to each unit. Therefore, for the purpose of this First Supplemental Report, each Emerald 3,764 square foot residential unit will be assigned one (1) ERU; each Ranch 2,265 square foot residential unit is defined as 0.6018 of one (1) ERU; each Duplex 3,424 square foot residential unit is defined as 0.9097 of one (1) ERU; each Luxor 4,503 square foot residential unit is defined as 1.1963 of one (1) ERU; each Majestic 5,822 square foot residential unit is defined as 1.5468 of one (1) ERU; each Town Home 2,358 square foot residential unit is defined as 0.6265 of one (1) ERU; each 1,000 square feet commercial (Religious) unit is defined as 0.1000 of one (1) ERU; and each 1,000 square feet commercial (other use) unit is defined as 0.2000 ERU. Accordingly, the Assessment Area One Project

benefits the units in these same proportions resulting in the special assessments being allocated to each unit type in these proportions. The Project Benefit allocation & the Bond Debt allocation are shown herein on **Table C** and **Table D**.

Given the approved land use plan and the type of infrastructure to be funded by the proposed special assessments, this method results in a fair allocation of benefits and an equitable allocation of costs for the Assessment Area One Project. The special benefit received and applied to each parcel and/or residential dwelling unit/lot as a result of the construction of public infrastructure improvements will exceed the cost of such units allocated to each parcel and/or unit/lot. However, if the future platting results in changes in land use or proportion of benefit per acre and/or unit type, this allocation methodology may not be applicable and it may be necessary for the District to revise the allocation methodology.

To the extent land is sold in bulk to a third party, prior to platting, then, the District will assign debt based upon the development rights conveyed based upon the *ERU* factors as shown herein.

5.0 COLLECTION OF SPECIAL ASSESSMENTS

The proposed special assessments relating to the Assessment Area One Project will be collected through the Uniform Method of Collection described in Chapter 197, Section 197.3632; F.S. or any other legal means available to the District.

Since there are costs associated with the collection of the special assessments (whether by uniform method of collection as authorized under Chapter 197.3632, F.S. or other methods allowed by Florida law), these costs must also be included in the special assessment levy. These costs generally include the 2% collection fee of the County Tax Collector, a 2% service fee of the County Property Appraiser and a 4% discount for early payment of taxes. These additional costs may be reflected by dividing the annual debt service and operation and maintenance assessment amounts by 0.92.

6.0 FINANCING STRUCTURE

The estimated cost of construction for the Assessment Area One Project is \$28,560,055. The construction program and the costs associated with the District are identified herein on **Table A**.

A portion of the capital improvements comprising the Assessment Area One Project is assumed to be financed by the Series 2025 Bonds which, when issued, will be payable from and secured by special assessments levied annually initially against all assessable properties within Assessment Area One within the District which totals approximately +/- acres. Based on the current market conditions the total aggregate principal amount of the Series 2025 Bonds (approximately \$9,055,000) for the District is shown herein on **Table B**. The proceeds of the Series 2025 Bonds will provide a maximum of approximately \$7,727,076 for acquisition and/or construction related costs. The sizing of the Series 2025 Bonds is assumed to include a debt service reserve fund equal to 100% of the maximum annual debt service, capitalized interest and issuance costs as shown herein on **Table B**.

7.0 MODIFICATIONS, REVISIONS AND TRUE-UP MECHANISM

Allocation of proposed costs and proposed debt, respectively shown herein on **Table C** and **Table D**, for the infrastructure improvements financed by the District for a portion of all costs of the Assessment Area One Project (estimated at \$28,560,055) will, upon platting, be assigned to 199 of the planned 1,300 residential dwelling units and to 209,836 of the planned 806,616 commercial square footage projected to be constructed within the District and benefited by the infrastructure improvements

comprising the Assessment Area One Project. The annual debt service assessment will be approximately \$5,482 per gross acre. Based on a Series 2025 Bond size of approximately \$9,055,000 at an assumed interest rate of 6.15% the estimated annual debt service on the Bonds will be approximately \$668,383 which has not been grossed up to include the 2% Tax Collector fee, 1% County Property Appraiser fee, and 4% discount for early payment of taxes.

To ensure that each residential unit is assessed no more than their pro-rata amount of the annual non-ad valorem assessments shown herein on **Table F**, the District will be required to perform a “True-Up” analysis, which requires a computation at the time of submission of each plat or re-plat to determine the potential remaining Equivalent Residential Units (ERU). The District shall, at the time a plat or re-plat is submitted to the County:

- A. Assume that the total number of ERUs, within each parcel, utilized as a basis for this assessment methodology is as described in Table C (“Total Assessable ERUs”).
- B. Ascertain the number of assessable ERUs, within each parcel, in the proposed plat or re-plat and all prior plats (“Planned Assessable ERUs”).
- C. Ascertain the current amount of potential remaining ERUs within each Parcel that has not yet been platted (“Remaining Assessable ERUs”).

If the Planned Assessable ERUs are equal to the Total Assessable ERUs, no action would be required at that time. However, if the sum of the Planned Assessable ERUs and the Remaining Assessable ERUs are less than the Total Assessable ERUs, the applicable landowner will be obligated by the District to remit to the District an amount of money sufficient to enable the District to retire an amount of Bonds, plus accrued interest, such that the amount of non-ad valorem assessments allocated to each Planned Assessable ERU does not exceed the amount of debt service that would have been allocated thereto, had the total number of Planned Assessable ERUs not changed from what is represented in **Table C**. Conversely, if the Planned Assessable ERUs is greater than the Total Assessable ERUs, then there will be a pro-rata decrease in the annual non-ad valorem assessments to all of the benefited properties.

All assessments levied run with the land. A determination of a true-up payment shall be based on the terms and provisions of this First Supplemental Report, the applicable supplemental methodology report and the applicable assessment resolutions. It is the responsibility of the landowner of record (other than end-users unaffiliated with the Landowner) to make any required true-up payments that are due. The District will not release any liens on the property for which true-up payments are due until provision for such payment has been satisfied.

8.0 PRELIMINARY ASSESSMENT ROLL

When fully developed, the current site plan for the District will include the land uses in **Table 1**. The Series 2025 Bond will be secured by assessments assigned to the platted units described **Table C**.

9.0 ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, Consultants and/or the Landowner. The allocation methodology described herein was based on information provided by those professionals. Special District Services, Inc. makes no representations

regarding said information beyond restatement of the factual information necessary for compilation of this report.

Special District Services, Inc. does not represent the Lakefront Estates Community Development District as a Municipal Advisor or Securities Broker nor is Special District Services, Inc. registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Special District Services, Inc. does not provide the Lakefront Estates Community Development District with financial advisory services or offer investment advice in any form.

TABLE A

SERIES 2025 PROJECT COST ESTIMATES

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	TOTAL
WETLANDS BASINS	\$ 500,000
EARTHWORK	\$ 2,400,000
ROADWAY CONTRUCTION	\$ 3,959,216
ENTRANCE FEATURES	\$ 500,000
WATER SUPPLY FACILITIES	\$ 7,094,807
SANITARY SEWER FACILITIES	\$ 7,864,796
STORMWATER MANAGEMENT FACILITIES	\$ 1,141,490
ELECTRICAL	\$ 878,377
LANDSCAPING/PARKS	\$ 750,000
PROFESSIONAL FEES	\$ 1,000,000
CONTINGENCY	\$ 2,596,369
TOTAL	\$ 28,685,055

TABLE B

BOND SIZING

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	SERIES 2025 BOND SIZING
Par Amount*	\$ 8,690,000 *
Debt Service Reserve Fund (DSRF)	\$ (641,647)
Capitalized Interest	\$ (267,218)
Issuance Costs	\$ (373,800)
Construction Funds	\$ 7,407,335
Bond Interest Rate	6.15%
Principal Amortization Period (Years)	30

*Subject to change at final bond pricing

TABLE C

ALLOCATION OF SERIES 2025 PROJECT COSTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	Project Cost Allocation Per Type	Project Cost Allocation Per Unit*
Ranch - 2,265 Square Feet	22	0.602	13.24	\$ 1,704,485	\$ 77,476.57
Duplex - 3,424 Square Feet	42	0.910	38.21	\$ 4,919,095	\$ 117,121.31
Emerald - 3,764 Square Feet	86	1.000	86.00	\$ 11,072,616	\$ 128,751.35
Luxor - 4,503 Square Feet	19	1.196	22.73	\$ 2,926,562	\$ 154,029.58
Majestic - 5,822 Square Feet	4	1.547	6.19	\$ 796,589	\$ 199,147.28
Town Home - 2,358 Square Feet	26	0.626	16.29	\$ 2,097,101	\$ 80,657.73
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.100	1.82	\$ 234,727	\$ 12,875.14
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.200	38.32	\$ 4,933,881	\$ 25,750.27
TOTAL	N/A	N/A	222.79	\$ 28,685,055	N/A

*Rounded

TABLE D**ALLOCATION OF SERIES 2025 BOND DEBT****LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT**

Product	Number of Units by Type	ERU Factor*	Total ERUs	Bond Debt Allocation Per Unit Type	Bond Debt Allocation Per Unit*
Ranch - 2,265 Square Feet	22	0.6018	13.24	\$ 516,365	\$ 23,471.16
Duplex - 3,424 Square Feet	42	0.9097	38.21	\$ 1,490,216	\$ 35,481.34
Emerald - 3,764 Square Feet	86	1.0000	86.00	\$ 3,354,396	\$ 39,004.60
Luxor - 4,503 Square Feet	19	1.1963	22.73	\$ 886,588	\$ 46,662.52
Majestic - 5,822 Square Feet	4	1.5468	6.19	\$ 241,323	\$ 60,330.71
Town Home - 2,358 Square Feet	26	0.6265	16.29	\$ 635,307	\$ 24,434.87
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.1000	1.82	\$ 71,109	\$ 3,900.46
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.2000	38.32	\$ 1,494,695	\$ 7,800.92
TOTAL	N/A	N/A	222.79	\$ 8,690,000	N/A

*Rounded

TABLE E

CALCULATION OF ANNUAL DEBT SERVICE

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

	2025 Series Bond Debt
1 Maximum Annual Debt Service	\$ 668,383
2 Maximum Annual Debt Service Assessment to be Collected	\$ 726,503 *
3 Total Number of Residential Units	199
4 Maximum Annual Debt Service per Unit Type	See Table F
5 Total Number of Commercial Units	0
6 Maximum Annual Debt Service per Unit Type	See Table F
7 Total Number of Gross Acres	132.53
8 Maximum Annual Debt Service per Gross Acre	\$ 5,482

*Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

TABLE F

ALLOCATION OF DEBT SERVICE ASSESSMENTS

LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT

Product	Number of Units by Type	ERU Factor*	Total ERUs	**Maximum Annual Debt Assessment Per Unit*	**Maximum Annual Debt Assessment Per Unit Type*
Ranch - 2,265 Square Feet	22	0.6018	13.24	\$ 1,962.24	\$ 43,169
Duplex - 3,424 Square Feet	42	0.9097	38.21	\$ 2,966.32	\$ 124,585
Emerald - 3,764 Square Feet	86	1.0000	86.00	\$ 3,260.87	\$ 280,435
Luxor - 4,503 Square Feet	19	1.1963	22.73	\$ 3,901.09	\$ 74,121
Majestic - 5,822 Square Feet	4	1.5468	6.19	\$ 5,043.78	\$ 20,175
Town Home - 2,358 Square Feet	26	0.6265	16.29	\$ 2,042.81	\$ 53,113
Commercial - Religious* (Per 1,000 SqFt.)	18.23	0.1000	1.82	\$ 326.09	\$ 5,945
Commercial - Other Uses* (Per 1,000 SqFt.)	191.61	0.2000	38.32	\$ 652.17	\$ 124,960
TOTAL	N/A	N/A	222.79	N/A	\$ 726,503

*Rounded

**Grossed up to include 2% collection fee of the County Tax Collector, 2% service fee of the County Property Appraiser and 4% for early payment of taxes.

Folio ID#'s and/or Parcel Plat Description	Developable Acreage by Parcel	**Maximum Annual Debt Assessment Per Acre*	Par Debt Per Acre	Total Par Debt
TBD	132.53	\$ 5,481.80	\$ 65,570.06	\$ 8,690,000
TOTALS		N/A	N/A	\$ 8,690,000

**SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A**

NOT VALID WITHOUT SHEETS 2-6

LEGAL DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 3, TOWNSHIP 39 SOUTH, RANGE 34 EAST AND SECTIONS 34 AND 35, TOWNSHIP 38 SOUTH, RANGE 34 EAST, GLADES COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT NORTHWEST CORNER OF SAID SECTION 3, THENCE NORTH 89°37'20" EAST ALONG THE SOUTH LINE OF SAID SECTION 3, A DISTANCE OF 1,934.57 FEET TO A POINT OF THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 78 PER OFFICIAL RECORD BOOK 361 AT PAGE 931 OF THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA;

THE FOLLOWING THREE (3) CALLS ARE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE:

- 1) THENCE NORTH 57°51'10" EAST, A DISTANCE OF 949.81 FEET;
- 2) THENCE NORTH 58°05'19" EAST, A DISTANCE OF 160.72 FEET TO THE **POINT OF BEGINNING**;
- 3) THENCE CONTINUE NORTH 58°05'19" EAST, A DISTANCE OF 50.00 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 19.83 FEET;

THENCE NORTH 57°10'10" EAST, A DISTANCE OF 1,235.92 FEET;

THENCE NORTH 58°05'19" EAST, A DISTANCE OF 361.14 FEET;

THENCE NORTH 72°39'59" EAST, A DISTANCE OF 51.73 FEET;

THENCE NORTH 59°15'09" EAST, A DISTANCE OF 393.13 FEET;

THENCE NORTH 32°10'34" WEST, A DISTANCE OF 8.40 FEET;

THENCE NORTH 57°30'37" EAST, A DISTANCE OF 638.64 FEET;

THENCE SOUTH 32°37'41" EAST, A DISTANCE OF 173.44 FEET;

THENCE SOUTH 20°57'23" WEST, A DISTANCE OF 15.25 FEET;

THENCE SOUTH 15°31'55" EAST, A DISTANCE OF 74.95 FEET

THENCE SOUTH 57°43'56" WEST, A DISTANCE OF 536.33 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 990.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE NORTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHWESTERLY, SAID CURVE HAS A RADIUS OF 60.00 FEET AND A DEGREE OF CURVATURE OF 60°00'00";

THENCE NORTHEASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 62.83 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 108.04 FEET;

THENCE SOUTH 32°10'34" EAST, A DISTANCE OF 349.71 FEET;

THENCE NORTH 89°34'44" EAST, A DISTANCE OF 137.73 FEET;

THENCE SOUTH 00°25'16" EAST, A DISTANCE OF 95.33 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE NORTHERLY, AND HAS A RADIUS OF 500.00 FEET, A CHORD BEARING OF NORTH 78°44'22" WEST, A CHORD DISTANCE OF 67.07 FEET AND A DEGREE OF CURVATURE OF 07°41'29";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 67.12 FEET;

THENCE NORTH 74°53'38" WEST, A DISTANCE OF 114.63 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 170.00 FEET AND A DEGREE OF CURVATURE OF 47°16'30";

***SEE SHEET 2 FOR CONTINUATION OF LEGAL DESCRIPTION

SURVEYOR'S NOTES:

1. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL SEAL OR A DIGITAL SIGNATURE OF A FLORIDA LICENSED PROFESSIONAL SURVEYOR AND MAPPER. THIS INSTRUMENT MAY NOT BE REPRODUCED IN PART OR WHOLE WITHOUT THE CONSENT OF THE SIGNING SURVEYOR.
2. LANDS DESCRIBED HEREON WERE NOT ABSTRACTED, BY THE SURVEYOR, FOR OWNERSHIP, EASEMENTS, RIGHTS-OF-WAY OR OTHER INSTRUMENTS THAT MAY APPEAR IN THE PUBLIC RECORDS OF GLADES COUNTY, FLORIDA.
3. THE DESCRIPTION CONTAINED HEREIN AND THE ATTACHED SKETCH DOES NOT REPRESENT A FIELD BOUNDARY SURVEY.

SIGNED: _____ DATE: _____

RICHARD E. BARNES III
PROFESSIONAL SURVEYOR AND MAPPER NO. 7074
STATE OF FLORIDA



**SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA**

SCALE: N/A	PROJECT NO: 23-109	REVISION:
DATE: 03/14/25	CAD FILE: 23-109	SHEET: 1 OF 6

SKETCH AND LEGAL DESCRIPTION (THIS IS NOT A SURVEY) LAKEFRONT ESTATES PHASE 1A

NOT VALID WITHOUT SHEETS 1 & 3-6

LEGAL DESCRIPTION:

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 140.27 FEET;

THENCE SOUTH 57°49'52" WEST, A DISTANCE OF 35.60 FEET;

THENCE SOUTH 38°50'32" EAST, A DISTANCE OF 40.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF SOUTH 17°40'07" WEST, A CHORD DISTANCE OF 25.80 FEET AND A DEGREE OF CURVATURE OF 80°19'30";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 28.04 FEET;

THENCE SOUTH 48°42'35" WEST, A DISTANCE OF 73.94 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF NORTH 72°20'06" WEST AND A CHORD DISTANCE OF 30.57 FEET AND A DEGREE OF CURVATURE OF 99°40'56";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 34.80 FEET;

THENCE SOUTH 57°49'26" WEST, A DISTANCE OF 88.40 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHEASTERLY, SAID CURVE HAS A RADIUS OF 50.00 FEET AND A DEGREE OF CURVATURE OF 12°23'26";

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 10.81 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 598.80 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF NORTH 89°34'00" WEST, A CHORD DISTANCE OF 28.28 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 259.84 FEET;

THENCE NORTH 41°46'59" WEST, A DISTANCE OF 160.19 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 866.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, SAID CURVE HAS A RADIUS OF 300.00 FEET, A CHORD BEARING OF NORTH 28°56'49" WEST, A CHORD DISTANCE OF 90.96 FEET AND A DEGREE OF CURVATURE OF 17°26'19";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 91.31 FEET;

THENCE NORTH 43°03'22" WEST, A DISTANCE OF 82.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE WESTERLY, SAID CURVE HAS A RADIUS OF 20.00 FEET, A CHORD BEARING OF SOUTH 00°26'00" WEST, A CHORD DISTANCE OF 28.28 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 31.42 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 80.00 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 131.28 FEET;

THENCE SOUTH 33°22'24" WEST, A DISTANCE OF 5.42 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET, A CHORD BEARING OF NORTH 76°55'08" WEST, A CHORD DISTANCE OF 166.47 FEET AND A DEGREE OF CURVATURE OF 40°35'04";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 170.00 FEET;

THENCE SOUTH 01°55'21" EAST, A DISTANCE OF 44.60 FEET;

THENCE SOUTH 59°11'04" WEST, A DISTANCE OF 83.29 FEET;

THENCE SOUTH 81°55'59" WEST, A DISTANCE OF 104.63 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 30.40 FEET TO THE BEGINNING OF A CURVE, CONCAVE EASTERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE SOUTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 376.99 FEET;

THENCE SOUTH 44°34'00" EAST, A DISTANCE OF 270.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE NORTHERLY, SAID CURVE HAS A RADIUS OF 240.00 FEET AND A DEGREE OF CURVATURE OF 88°06'19";

THENCE EASTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 369.05 FEET;

THENCE SOUTH 45°25'10" WEST, A DISTANCE OF 540.00 FEET;

THENCE SOUTH 44°34'00" EAST, A DISTANCE OF 120.00 FEET;

***SEE SHEET 3 FOR CONTINUATION OF LEGAL DESCRIPTION



SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA

SCALE: N/A	PROJECT NO: 23-109	REVISION:
DATE: 03/14/25	CAD FILE: 23-109	SHEET: 2 OF 6

SKETCH AND LEGAL DESCRIPTION (THIS IS NOT A SURVEY) LAKEFRONT ESTATES PHASE 1A

NOT VALID WITHOUT SHEETS 1, 2, & 4-6

LEGAL DESCRIPTION:

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 61.33 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 120.00 FEET;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 306.83 FEET TO THE BEGINNING OF A CURVE, CONCAVE WESTERLY, SAID CURVE HAS A RADIUS OF 150.00 FEET, AND A DEGREE OF CURVATURE OF 90°00'00" ;

THENCE NORTHERLY ALONG SAID CURVE THROUGH, AN ARC DISTANCE OF 235.62 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 86.12 FEET TO THE BEGINNING OF A CURVE ,CONCAVE NORTHEASTERLY, SAID CURVE HAS A RADIUS OF 530.00 FEET AND A DEGREE OF CURVATURE OF 8°20'49";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 77.21 FEET TO A POINT OF REVERSE CURVATURE, SAID CURVE IS CONCAVE SOUTHWESTERLY AND HAS A RADIUS OF 530.00 FEET AND A DEGREE OF CURVATURE OF 8°20'49";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 77.21 FEET;

THENCE NORTH 44°34'00" WEST, A DISTANCE OF 246.00 FEET TO THE BEGINNING OF A CURVE, CONCAVE SOUTHERLY AND HAS A RADIUS OF 220.00 FEET AND A DEGREE OF CURVATURE OF 90°00'00";

THENCE WESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 345.58 FEET TO A POINT OF;

THENCE SOUTH 45°26'00" WEST, A DISTANCE OF 19.70 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY AND HAS A RADIUS OF 880.00 FEET, A CHORD BEARING OF NORTH 36°31'23" WEST, A CHORD DISTANCE OF 198.20 FEET AND A DEGREE OF CURVATURE OF 12°55'56";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 198.63 FEET;

THENCE SOUTH 43°31'35" WEST, A DISTANCE OF 124.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY AND HAS A RADIUS OF 1,000.00 FEET, A CHORD BEARING OF NORTH 29°10'07" WEST, A CHORD DISTANCE OF 101.32 FEET AND A DEGREE OF CURVATURE OF 05°48'28";

THENCE NORTHWESTERLY ALONG SAID CURVE, AN ARC DISTANCE OF 101.37 FEET;

THENCE NORTH 9°50'37" EAST, A DISTANCE OF 6.67 FEET;

THENCE NORTH 35°30'16" WEST, A DISTANCE OF 22.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE EASTERLY AND HAS A RADIUS OF 1,000.00 FEET, A CHORD BEARING OF NORTH 00°29'48" EAST, A CHORD DISTANCE OF 851.55 FEET AND A DEGREE OF CURVATURE OF 50°23'59";

THENCE NORTHERLY ALONG SAID CURVE, AN ARC DISTANCE OF 879.64 FEET;

THENCE NORTH 32°11'11" WEST, A DISTANCE OF 258.86 FEET;

THENCE NORTH 57°49'26" EAST, A DISTANCE OF 963.54 FEET;

THENCE NORTH 32°10'34" WEST, A DISTANCE OF 272.25 FEET TO THE **POINT OF BEGINNING**.

SAID LANDS LYING IN GLADES COUNTY, FLORIDA AND CONTAINING 132.530 ACRES MORE OR LESS.



SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA

SCALE:
N/A

PROJECT NO:
23-109

REVISION:

DATE:
03/14/25

CAD FILE:
23-109

SHEET:
3 OF 6

NOT VALID WITHOUT SHEETS 1-2 & 5-6

GRAPHIC SCALE



1 INCH = 300 FT.

(INTENDED DISPLAY SCALE)

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

P.O.C.
NW CORNER OF
S3-T39S-R34E

N89°37'20"E 1934.57'

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

C/L STATE ROAD 78 (R/W WIDTH VARIES)

N57°48'46"E 949.81'

N58°05'19"E 160.72'

N57°10'10"E 1235.92'

LEGEND:

- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- PG. = PAGE
- O.R.B. = OFFICIAL RECORDS BOOK
- R/W = RIGHT OF WAY
- C/L = CENTERLINE
- F.D.O.T. = FLORIDA DEPARTMENT OF TRANSPORTATION
- MAINT. = MAINTENANCE
- R = RANGE OR RADIUS
- S = SECTION OR SOUTH
- T = TOWNSHIP
- L = ARC LENGTH
- Δ = DELTA ANGLE

F.D.O.T.
R/W TRACT 3
0.331 ACRES ±
(SHADED)

P.O.B.

F.D.O.T.
R/W TRACT 4
0.281 ACRES ±
(SHADED)

**LAKEFRONT ESTATES
PHASE 1A
132.530 ACRES ±**

SEE SHEET 6 OF 6
FOR LINE & CURVE
TABLE

MATCH LINE "A" ON SHEET 4

BSM
& ASSOCIATES
LAND SURVEYING SERVICES

80 SE 31st Lane, Okeechobee, FL 34974
ricky.barnes@bsmsurvey.com
863.484.8324 LB 8155

SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY, FLORIDA

SCALE:
1" = 300'

DATE:
03/14/25

PROJECT NO:
23-109

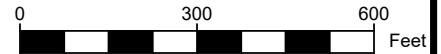
CAD FILE:
23-109

REVISION:

SHEET:
4 OF 6

NOT VALID WITHOUT SHEETS 1-4 & 6

GRAPHIC SCALE



1 INCH = 300 FT.

(INTENDED DISPLAY SCALE)

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

R/W LINE PER F.D.O.T. MAINT.
MAP SECTION 05020-000

C/L STATE ROAD 78

N57°10'10"E 1235.92'

R/W LINE PER
O.R.B. 361, PG. 931

F.D.O.T.
R/W TRACT 4
0.281 ACRES ±
(SHADED)

N57°30'37"E 638.64'

R/W LINE PER
O.R.B. 361, PG. 931

LEGEND:

- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- PG. = PAGE
- O.R.B. = OFFICIAL RECORDS BOOK
- R/W = RIGHT OF WAY
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- MAINT. = MAINTENANCE
- R = RANGE OR RADIUS
- S = SECTION OR SOUTH
- T = TOWNSHIP
- L = ARC LENGTH
- Δ = DELTA ANGLE

SEE SHEET 6 OF 6
FOR LINE & CURVE
TABLE

**LAKEFRONT ESTATES
PHASE 1A
132.530 ACRES ±**

MATCH LINE "A" ON SHEET 4

SOUTH LINE OF
S34-T38S-R34E
NORTH LINE OF
S3-T39S-R34E

EAST LINE OF
S34-T38S-R34E
WEST LINE OF
S35-T38S-R34E

S32°10'34"E 990.00'

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BSM & ASSOCIATES
LAND SURVEYING SERVICES
80 SE 31st Lane, Okeechobee, FL 34974
ricky.barnes@bsmsurvey.com
863.484.8324 LB 8155

SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY, FLORIDA

SCALE: 1" = 300'	PROJECT NO: 23-109	REVISION:
DATE: 03/14/25	CAD FILE: 23-109	SHEET: 5 OF 6

NOT VALID WITHOUT SHEETS 1-5

LINE TABLE		
LINE#	BEARING	LENGTH
L1	N58°05'19"E	50.00'
L2	S32°10'34"E	19.83'
L3	N58°05'19"E	361.14'
L4	N72°39'59"E	51.73'
L5	N59°15'09"E	393.13'
L6	N32°10'34"W	8.40'
L7	S32°37'41"E	173.44'
L8	S20°57'23"W	15.25'
L9	S15°31'55"E	74.95'
L10	N57°49'26"E	60.00'
L11	N57°49'26"E	108.04'
L12	S32°10'34"E	349.71'
L13	N89°34'44"E	137.73'
L14	S00°25'16"E	95.33'
L15	N74°53'38"W	114.63'
L16	S57°49'52"W	35.60'
L17	S38°50'32"E	40.27'
L18	S48°42'35"W	73.94'
L19	S57°49'26"W	88.40'
L20	S45°26'00"W	40.00'

LINE TABLE		
LINE#	BEARING	LENGTH
L21	S45°26'00"W	259.84'
L22	N41°46'59"W	160.19'
L23	N43°03'22"W	82.43'
L24	S45°26'00"W	80.00'
L25	N44°34'00"W	131.28'
L26	S33°22'24"W	5.42'
L27	S01°55'21"E	44.60'
L28	S59°11'04"W	83.29'
L29	S81°55'59"W	104.63'
L30	S45°26'00"W	30.40'
L31	S44°34'00"E	120.00'
L32	S45°26'00"W	61.33'
L33	N44°34'00"W	120.00'
L34	S45°26'00"W	306.83'
L35	N44°34'00"W	86.12'
L36	N44°34'00"W	246.00'
L37	S45°26'00"W	19.70'
L38	S43°31'35"W	124.46'
L39	N09°50'37"E	6.67'
L40	N35°30'16"W	22.15'

LINE TABLE		
LINE#	BEARING	LENGTH
L41	N32°11'11"W	258.86'
L42	N32°10'34"W	272.25'

CURVE TABLE					
CURVE#	RADIUS	DELTA	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	20.00'	90°00'00"	31.42'	N12°49'26"E	28.28'
C2	60.00'	60°00'00"	62.83'	N27°49'26"E	60.00'
C3	500.00'	7°41'29"	67.12'	N78°44'22"W	67.07'
C4	170.00'	47°16'30"	140.27'	S81°28'07"W	136.32'
C5	20.00'	80°19'30"	28.04'	S17°40'07"W	25.80'
C6	20.00'	99°40'56"	34.80'	N72°20'06"W	30.57'
C7	50.00'	12°23'26"	10.81'	S51°37'43"W	10.79'
C8	20.00'	90°00'00"	31.42'	S00°26'00"W	28.28'
C9	20.00'	90°00'00"	31.42'	N89°34'00"W	28.28'
C10	300.00'	17°26'19"	91.31'	N28°56'49"W	90.96'
C11	20.00'	90°00'00"	31.42'	S00°26'00"W	28.28'
C12	240.00'	40°35'04"	170.00'	N76°55'08"W	166.47'
C13	240.00'	90°00'00"	376.99'	S00°26'00"W	339.41'
C14	240.00'	88°06'19"	369.05'	S88°37'10"E	333.75'
C15	150.00'	90°00'00"	235.62'	N00°26'00"E	212.13'

CURVE TABLE					
CURVE#	RADIUS	DELTA	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C16	530.00'	8°20'49"	77.21'	N40°23'36"W	77.14'
C17	530.00'	8°20'49"	77.21'	N40°23'36"W	77.14'
C18	220.00'	90°00'00"	345.58'	N89°34'00"W	311.13'
C19	880.00'	12°55'56"	198.63'	N36°31'23"W	198.20'
C20	1000.00'	5°48'28"	101.37'	N29°10'07"W	101.32'
C21	1000.00'	50°23'59"	879.64'	N00°29'48"E	851.55'



SKETCH AND LEGAL
DESCRIPTION
(THIS IS NOT A SURVEY)
LAKEFRONT ESTATES PHASE 1A
GLADES COUNTY , FLORIDA

SCALE:
1" = 300'

PROJECT NO:
23-109

REVISION:

DATE:
03/14/25

CAD FILE:
23-109

SHEET:
6 OF 6

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APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2025 is executed and delivered by the Lakefront Estates Community Development District (the "Issuer" or the "District"), Okeechobee Community Developers, LLC, a Florida limited liability company (the "Developer"), and Special District Services, Inc., a Florida limited corporation, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of December 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, being more particularly described in the Limited Offering Memorandum as Assessment Area One.

"Assessments" shall mean the non-ad valorem Series 2025 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Special District Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Special District Services, Inc., and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2025, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of any portion of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2026.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2026, which shall be due no later than March 31, 2027. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2025 on or before June 30, 2026. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its obligation to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers during quarter.
- (viii) The number of homes sold (and closed) with homebuyers during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Special District Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Special District Services, Inc. Special District Services, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Glades County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Glades County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent

at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Issuer has a right to request from the Trustee to make the required reporting under this Disclosure Agreement which the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**LAKEFRONT ESTATES COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER AND
OBLIGATED PERSON**

[SEAL]

By: _____
Dovber (Dubi) Blasberg, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**OKEECHOBEE COMMUNITY
DEVELOPERS, LLC, AS OBLIGATED
PERSON**

By: _____
Name: _____
Title: _____

**SPECIAL DISTRICT SERVICES, INC., and its
successors and assigns, AS DISSEMINATION
AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**SPECIAL DISTRICT SERVICES, INC.,
AS DISTRICT MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE**

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Lakefront Estates Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special
Assessment Bonds, Series 2025 (Assessment Area One)

Obligated Person(s): Lakefront Estates Community Development District;
_____.

Original Date of Issuance: [], 2025

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
TOTAL		

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

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**LAKEFRONT ESTATES
COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Lakefront Estates Community Development District
Glades County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Lakefront Estates Community Development District, Glades County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



June 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Lakefront Estates Community Development District, Glades County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$14,735.
- The change in the District's total net position was (\$3,363), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$14,735 a decrease of (\$3,363). The fund balance is unassigned and available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund. Information is presented separately in the general fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the general fund. The general fund is considered to be a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2024	2023	
Current and other assets	\$ 33,722	\$ 23,517	
Total assets	33,722	23,517	
Current and other liabilities	18,987	5,419	
Total liabilities	18,987	5,419	
Net position			
Unrestricted	14,735	18,098	
Total net position	\$ 14,735	\$ 18,098	

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position increased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2024	2023	
Revenues:			
Program revenues			
Operating grants and contributions	\$ 87,656	\$ 39,315	
General revenues			
Interest revenue	643	318	
Total revenues	88,299	39,633	
Expenses:			
General government	90,301	20,824	
Maintenance and operations	1,361	711	
Total expenses	91,662	21,535	
Change in net position	(3,363)	18,098	
Net position - beginning	18,098	-	
Net position - ending	\$ 14,735	\$ 18,098	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$91,662. The costs of the District's activities were funded by Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to decrease revenues by (\$28,619) and decrease appropriations by (\$12,575). Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase in the subsequent fiscal year.

The Board is in discussion to issue Bonds in order to finance the acquisition and construction of infrastructure improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Lakefront Estates Community Development District's management services at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 33,722
Total assets	<u>33,722</u>
LIABILITIES	
Accounts payable	<u>18,987</u>
Total liabilities	<u>18,987</u>
NET POSITION	
Unrestricted	<u>14,735</u>
Total net position	<u><u>\$ 14,735</u></u>

See notes to the financial statements

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Expenses	Program Revenues	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
				Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 90,301	\$ 87,656		\$ (2,645)
Maintenance and operations	1,361	-		(1,361)
Total governmental activities	91,662	87,656		(4,006)
General revenues:				
Interest revenue				643
Total general revenues				643
Change in net position				(3,363)
Net position - beginning				18,098
Net position - ending				\$ 14,735

See notes to the financial statements

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

	<u>Major Fund</u> General	<u>Total Governmental Fund</u>
ASSETS		
Cash	\$ 33,722	\$ 33,722
Total assets	<u>\$ 33,722</u>	<u>\$ 33,722</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 18,987	\$ 18,987
Total liabilities	<u>18,987</u>	<u>18,987</u>
 Fund balance:		
Unassigned	14,735	14,735
Total fund balance	<u>14,735</u>	<u>14,735</u>
 Total liabilities and fund balance	<u>\$ 33,722</u>	<u>\$ 33,722</u>

See notes to the financial statements

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
REVENUES		
Developer contributions	\$ 87,656	\$ 87,656
Interest	643	643
Total revenues	<u>88,299</u>	<u>88,299</u>
EXPENDITURES		
Current:		
General government	90,301	90,301
Maintenance and operations	1,361	1,361
Total expenditures	<u>91,662</u>	<u>91,662</u>
Net change in fund balances	(3,363)	(3,363)
Fund balance - beginning	<u>18,098</u>	<u>18,098</u>
Fund balance - ending	<u><u>\$ 14,735</u></u>	<u><u>\$ 14,735</u></u>

See notes to the financial statements

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Lakefront Estates Community Development District (the "District") was created on April 11, 2023 pursuant to Ordinance No. 2023-7 enacted by the County Commission of the Glades County, Florida, under the "Uniform Community Development District Act of 1980", otherwise known as Chapter 190, Florida Statutes.

The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members are affiliated with Okeechobee Member, LLC ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (Operating-type special assessments for maintenance and debt service are treated as charges for services.) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., canals, culverts and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

The Board is in discussion to issue Bonds in order to finance the acquisition and construction of infrastructure improvements for the benefit of the District.

NOTE 6 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 7 - DEVELOPER TRANSACTIONS AND CONCENTRATIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$87,656 for the fiscal year ended September 30, 2024.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Developer contributions	\$ 116,875	\$ 87,656	\$ 87,656	\$ -
Interest revenue	-	600	643	43
Total revenues	116,875	88,256	88,299	43
EXPENDITURES				
Current:				
General government	112,875	64,300	90,301	(26,001)
Maintenance and operations	4,000	40,000	1,361	38,639
Total expenditures	116,875	104,300	91,662	12,638
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ (16,044)	(3,363)	\$ 12,681
Fund balance - beginning			18,098	
Fund balance - ending			\$ 14,735	

See notes to required supplementary information

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to decrease revenues by (\$28,619) and decrease appropriations by (\$12,575). Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
GLADES COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	Not applicable
Independent contractor compensation	\$30,019
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Not applicable
Special assessments collected	\$0
Outstanding Bonds:	Not applicable



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Lakefront Estates Community Development District
Glades County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Lakefront Estates Community Development District, Glades County, Florida as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



June 19, 2025



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Lakefront Estates Community Development District
Glades County, Florida

We have examined Lakefront Estates Community Development District, Glades County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Lakefront Estates Community Development District, Glades County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

June 19, 2025



Grau & Associates
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**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Lakefront Estates Community Development District
Glades County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Lakefront Estates Community Development District, Glades County, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Lakefront Estates Community Development District, Glades County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Lakefront Estates Community Development District, Glades County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements and the courtesies extended to us.

Grau & Associates

June 19, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 17.

**LAKEFRONT ESTATES COMMUNITY DEVELOPMENT DISTRICT
UNAUDITED FINANCIAL REPORT
AS OF SEPTEMBER 30, 2025**

Lakefront Estates CDD
Balance Sheet
As of September 30, 2025

	Sep 30, 25
ASSETS	
Current Assets	
Checking/Savings	
01-1000 · Seacoast 1201	19,392.40
Total Checking/Savings	19,392.40
Total Current Assets	19,392.40
TOTAL ASSETS	19,392.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
01-2020 · Accounts Payable	4,245.38
Total Accounts Payable	4,245.38
Total Current Liabilities	4,245.38
Total Liabilities	4,245.38
Equity	
99-9999 · Retained Earnings	14,734.91
Net Income	412.11
Total Equity	15,147.02
TOTAL LIABILITIES & EQUITY	19,392.40

